

50.100

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

28,550 PARIS, WEDNESDAY, OCTOBER 30, 1974 Established 1887

ord Open o Tips on conomy

By Fred Farris

WASHINGTON, Oct. 29 (UPI).—President Ford, faced with new economic troubles, told a group of news conference that he "will be open to suggestions" if his present economic policies prove ineffective, warning that he was confident his program is sound and dampening inflation while waiting for a further economic report.

Mr. Ford, nevertheless, led "we have problems," news conference, coincided with government figures predicting a sharpening recession. Commerce Department's leading indicators—a series of statistics that reflect the economic weather—fell 2.5 percent last month, the second big monthly drop, for a two-month decline of 4.1 percent.

Commerce Department economist said this was a "signal that times are ahead." (Story on Page 9.)

Questions on Recession

Porter cited the figures and whether the President still held—as he had at his last news conference—that the nation was in a recession.

What Mr. Ford shot "Whether it's a recession or not is immaterial. We want to get the economy moving again."

He said he was confident that the program would slow the rate without bringing a slump in the stagnating economy.

He much of the news came from public opinion polls. Mr. Ford also expressed that the United States and the world could reach a strategic arms limitation next year.

Called last week's talks between Secretary of State Henry Kissinger and Soviet leader Leonid Brezhnev "very constructive" and the progress made in the talks "the way for an agreement of a Brezhnev-Ford summit next month in Vladivostok."

Soviet differences over arms control "have been resolved" by the Moscow talks, he said, adding that the further progress would be made "a SALT-3 agreement" in this would be a 10-year treaty on nuclear missiles and its fourth news conference he became President, Mr. Kissinger.

Is Named Try to Form ian Regime

E. Oct. 29 (AP).—President Nixon today named a new cabinet to revive Italy's center-right and the country's old political crisis.

Under-designate, Mr. Moro, an old university professor, expected to try to form a government of his own in a coalition with the Christian Democrats, the Socialists, and the Republicans, sources said.

It appeared to be the only solution to the crisis as of getting parties to participate in a coalition faded, a Democratic party secretary Antonio Fanfani had formed a four-party cabinet last Friday after two weeks of negotiations.

Moro served as premier in previous governments, from 1963 and headed the first left alliance in 1963. His last government lasted for the longest term in the last two years.

Moro accepted the mandate to form a government.



OPENING OF PARLIAMENT—Queen Elizabeth, wearing the Imperial Crown, delivering speech in London's House of Lords yesterday during the State Opening of Parliament. The Duke of Edinburgh is sitting at her side.

N.Y. Stocks Stage Rally

NEW YORK, Oct. 29 (UPI).—Casting aside the unhappy memories of Oct. 29, 1929—the "Black Tuesday" that signaled the start of the great depression—Wall Street turned in one of its best performances of the month today.

The key Dow Jones industrial average climbed 35.6 as gains held, 3-to-1 edge over losers on the New York Stock Exchange. (Story on Page 2.)

Nixon 'Doing Well' After Surgery

LONG BEACH, Calif., Oct. 29 (AP).—Former President Richard Nixon was reported "doing well" today after surgery to attach a plastic clip to a vein to keep blood clots from threatening his life.

Dr. John Lungen, Mr. Nixon's personal physician, called the operation a success and said that he hoped there would be no more complications from the phlebitis that Mr. Nixon suffers in his left leg.

Dr. Eldon Hickman, who performed the operation, early morning operation with two other surgeons, said, "Mr. Nixon is doing well... recovering in the normal manner."

The surgeon said that Mr. Nixon had the usual postoperative effects—he was still groggy from general anesthesia.

Mr. Nixon's doctors sidestepped questions about when he might be well enough to travel to Washington to testify at the Watergate cover-up trial of five former political associates.

He has been subpoenaed by both the defense and prosecution. Dr. Hickman described Mr. Nixon's surgery as "unremarkable."

Clamp on Vein

In the relatively simple operation, Dr. Hickman—a vascular surgeon—placed a small plastic device called a "Miles clamp" on Mr. Nixon's left iliac vein just above the newly found clot.

Like a clothespin on a garden hose, the Miles clamp squeezed Mr. Nixon's vein and partially closed it, clots being larger than the now reduced passageway in that segment of the vein, will be blocked, but blood will still be able to flow through the restricted area to reach Mr. Nixon's heart.

The Miles clamp is about an inch long, a quarter of an inch wide and weighs less than a paperclip. It will remain inside Mr. Nixon as long as he lives.

After such surgery, most patients experience some temporary swelling of the leg, and an elastic support stocking may be needed for a time.

During surgery, Secret Service agents guarded the operating room.

Clot Was Discovered

It was decided to operate last night shortly after doctors discovered a large clot in Mr. Nixon's thigh. They feared that the clot could break loose and travel to the heart or lungs, lodging there and causing death or severe damage. Previously, a clot had reached Mr. Nixon's lung but without harm.

Dr. Lungen told a brief news conference after the surgery at Memorial Hospital Medical Center that the hope is that the clots will be absorbed by the body in time.

Mr. Nixon will continue to

In Queen's Speech to Parliament Labor Reveals Nationalizing Plans

By Alvin Shuster

LONDON, Oct. 29 (UPI).—The Labor government announced plans today to extend nationalization of private industry and inject more socialism into British society.

The program called for state ownership of the shipbuilding and aircraft industries and formation of a new national oil corporation to insure a larger share of profits from North Sea

oil and more control of its development. It also proposed a new board to oversee nationalization projects.

The proposals, which broadly satisfied the party's left wing, were announced by Queen Elizabeth in a speech written for her by the government and delivered in the House of Lords amid the pageantry and television cameras of the formal opening of Parliament. Peers and commoners crowded into the chamber to see the Queen, glittering in a gold gown and the imperial state crown.

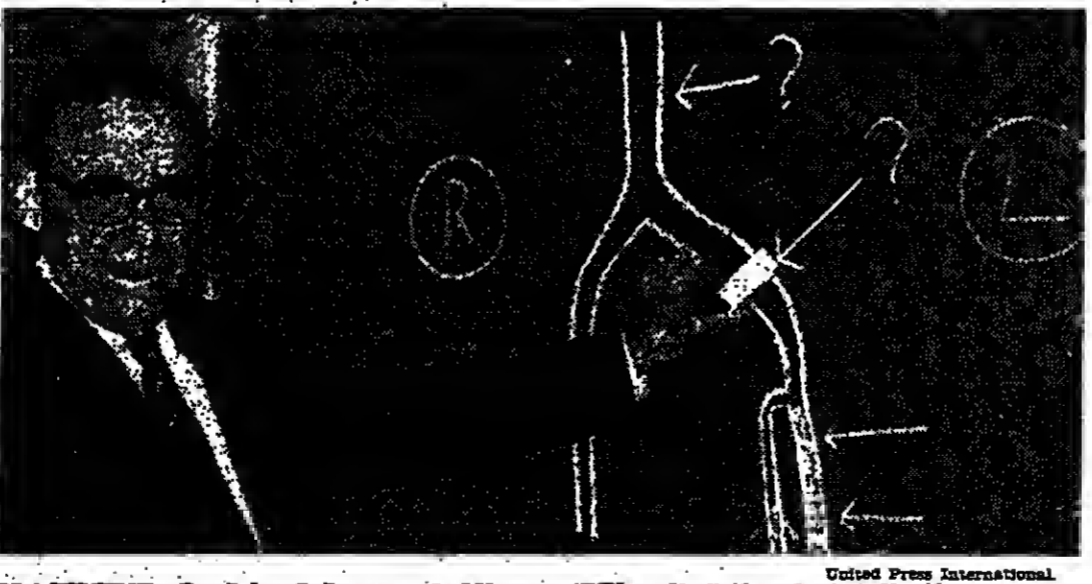
If the symbols of affluence and past glory appeared to be somewhat incongruous, given the country's economic plight, it did not seem to matter today.

Interrupted Procession

As it turned out, the royal procession of horse-drawn carriages produced more of a surprise than the speech, which followed closely the Labor party pledges in the election campaign this month. Princess Anne and her husband, Capt. Mark Phillips, started out in one of the carriages but ended up in a limousine after one of their horses was hurt along the Mall, the avenue that was the scene of the attempted kidnapping of the royal couple earlier this year.

After the ceremony came the substance, with the speech that promptly stirred a political controversy. Prime Minister Harold Wilson and his ministers made it clear that they intended to move the nation further left with more state control in industry and other measures.

Despite a majority of only three seats in the House of Commons, the government is expected to obtain approval for its (Continued on Page 2, Col. 6)



PLACEMENT—Dr. John C. Lungen holding a "Miles clip," the plastic clip that was inserted in the leg of former President Nixon during surgery yesterday. The clip is to partly block the iliac vein after a new clot closer to the heart was found in the leg.

Almost Every Country Involved in World's Greatest Search for Oil

By William D. Smith

NEW YORK, Oct. 29 (UPI).—The greatest search for oil in history, for alternative sources to the Middle East fields where most of the world's known reserves now lie, is under way as a direct result of quadrupled oil prices.

Every available drilling rig is either in action or on its way to new locations. In the United States alone, 1,500 rigs have been operating, a 25-per-cent rise this year. They are looking not only for new fields but, since the rising prices have changed the structure of the industry, they are also going over previously discovered or even exploited regions that had been thought uneconomical.

Almost every nation is busy with some form of oil activity, from geological exploration to actual drilling and production. There are several common conclusions to be reached as a result of this activity so far:

- No one expects to find an area that will rival the Persian Gulf simply because the optimum geological conditions that have made the Middle East such a petroleum reservoir do not exist anywhere else. Most future efforts and likely large discoveries will be offshore.
- Oil is harder to tap and is becoming more costly as the search has moved offshore and to some of the more forbidding places on the globe.

New Wells Drilled at Record Rate; Old Areas Are Prospected Anew

Increasingly, existing producing areas will be reworked because of improved geophysical techniques and use of new recovery methods.

How much recoverable oil is there? Most estimates place present proven world reserves at about 600 billion barrels, with about two-thirds of this in the Middle East. At the present rate of production of about 21 billion barrels a year this would last for less than 30 years. Over the last 100 years, some 255 billion barrels have been consumed.

Estimates of future world discoveries vary, but one by British Petroleum forecasts likely finds of about 760 billion barrels, with a further 310 billion barrels theoretically possible.

The search areas:

- Mexico and Central America—The most exciting recent discoveries have been made in the Reforma fields in the southeastern Mexican states of Chiapas and Tabasco, operated by the Mexican state oil company, Petroleos Mexicanos.
- The Gulf of Mexico—The Gulf has grown in a little more than a year from less than 20,000 barrels to more than 240,000 barrels a day, making

Mexico an oil exporter. Further growth in production is expected.

• South America—The Amazon Basin areas of Ecuador, Peru and Colombia are the principal oil-search regions.

Ecuador produces about 200,000 barrels a day and is believed capable of 1 million barrels a day. Peru has no major production yet from its Amazon area, but it, too, expects to become a major producer. Colombia, the first country to discover oil in the Amazon area, now faces a production decline. Venezuela, the largest producer on the continent, has been extensively explored and most analysts expect any new discoveries there to be expensive and major finds unlikely.

• The North Sea—Because of the proximity to the oil-hungry European market, the search for oil in the North Sea is particularly important. Major discoveries have been made under the stormy waters off Britain and Norway.

If expectations are fulfilled, North Sea reserves could climb to 40 billion barrels, or more than those of the United States, including Alaska's North Slope.

Production is slightly more than 50,000 barrels a day, mostly from Norway's Ekofisk field, but the experts expect a rate of between 3 million and 5 million barrels a day by 1980.

• The Arctic—The best hopes for finding oil fields of (Continued on Page 2, Col. 7)

A Government in Exile? Summit-Backed PLO Assumes a New Role

RABAT, Morocco, Oct. 29 (UPI).

The Palestine Liberation Organization said today that it will follow up its endorsement by the Arab summit as the sole standard-bearer of the Palestinian resistance with an increased fight against Israel and possibly with creation of a government in exile.

In Tel Aviv, Information Minister Aharon Yariy reaffirmed Israel's determination not to negotiate with the PLO over the occupied West Bank of Jordan despite the results of the conference in Rabat.

"Israel is opposed to the creation of an independent Palestinian state between the eastern desert and the sea," he told the national radio.

Chief PLO spokesman Abdul-Mohsen Abu-Maizer told newsmen at the Arab summit that the PLO considers that "Israel is the product of Zionism," which he said is trying to populate Palestine with Jews from all over the world at the expense of other races.

He said the PLO's immediate strategy was to "continue to escalate its armed struggle against Israeli aggression" and wage a parallel diplomatic and military campaign against Israel.

Exile Regime

Mr. Abu-Maizer was asked whether the Palestinians planned to set up a government in exile soon in the light of the summit resolutions.

"If the Palestinian command sees that the interests of the cause require it, such a decision will be taken at the appropriate time and in the context of Arab consultations and the institutions of the PLO," he replied.

He made it clear this process would take some time, since the Palestine National Council, or parliament, would have to be convened first.

In addition, four radical guerrilla groups which have dissociated themselves from the PLO have strong support within the council and could delay any decision on a government in exile.

Jordan's Position

A high aide of Jordan's King Hussein here in Rabat meanwhile said "Jordan will not go to Geneva" if international diplomatic efforts lead to reopening the stalled Israeli-Arab peace conference there.

"Jordan feels that since the PLO has received authority from the summit to speak for all Palestinians in Israeli-held territories, there is no reason why Jordan should negotiate, the Jordanian diplomat said.

The PLO and Jordanian officials threatened to undermine attempts by major world powers, led by the United States, to convene the Geneva parity in order to achieve an Israeli-Arab understanding, diplomatic sources said.

Numerous Arab summit officials, however, said both the PLO and Jordan have pledged to become henceforth loyal Arab partners and both will eventually agree to go to Geneva.

The final summit declaration said:

- "The Arab countries shall support this authority in its establishment on all levels and in all fields."
- "Support the PLO in the exercise of its responsibilities on the national and international level within the framework of the Arab commitment thereto."
- "Invite the Hashemite Kingdom of Jordan, the Syrian Arab Republic and the Arab Republic of Egypt and the Palestine Liberation Organization to draw up a formula with a view to regulating relations among them in the light of these decisions and for

the purpose of their implementation.

"All Arab countries are hereby committed to preserve Palestinian national unity and not to interfere in the internal affairs of the Palestinian nation."

Mr. Abu-Maizer hedged on whether the PLO would ever negotiate peace with Israel.

"Israel is a chain in the link of Zionist design," he said. "It

was Zionism which gave birth to Israel, not the other way round. The aim of Zionism is to assemble all Jews of the world in Palestine. How is it possible to do it without aggression against the others? Are the others required to stand by their arms folded in the face of this?"

"The PLO will continue to escalate its armed struggle against Israeli aggression. It will (Continued on Page 2, Col. 5)

Arabs Set \$2.35 Billion For Arms Chest Fund

RABAT, Morocco, Oct. 29 (Reuters).

Arab leaders agreed today to contribute \$2.35 billion a year to build up the military forces of the frontline Arab states, conference sources said.

This was a modification of a Syrian proposal for an initial sum of \$13.35 billion which a number of Arab states complained was too high, the sources said.

The money was expected to be contributed by the Arab states in general, with most of the burden borne by the rich oil producers, they added.

Set for Early 1975 France Begins Soundings On 3-Sided Oil Conference

By Don Cook

PARIS, Oct. 29.—The French government has begun diplomatic soundings to see whether it will be able to organize early next year a three-sided, 12-member conference of oil consumers, oil producers and developing nations, it was learned today.

Meanwhile, nine nations have now given their formal agreement to join the American-sponsored oil-sharing plan under which they will automatically pool their oil resources if they are hit, either individually or collectively, by another Arab embargo. The nine which have, so far, registered their acceptance of the plan are the United States, Canada, Japan, Belgium, the Netherlands, West Germany, Britain, Denmark and Luxembourg.

Italy and Ireland are expected to send their acceptance, although formal Italian action may be held up by the current government crisis. Norway, which participated in the negotiations for the plan but voiced heavy reservations on its terms, is expected not to join, but to assert a policy of "cooperation" in the event of any oil emergency.

There are already soundings from a number of other governments belonging to the Organization for Economic Cooperation and Development (OECD) about participating. Among them are Austria, Spain, Sweden, Switzerland, Australia and New Zealand. The plan calls for the establishment of an international energy agency under the OECD to organize and direct any oil-sharing operation.

France, which stayed out of the oil-sharing negotiations on the grounds that it did not want to participate in what it regarded as some kind of a confrontation against the oil producers, has now moved to try to regain some diplomatic initiative for itself in the battle for regular oil supplies. But it remains to be seen how much enthusiasm will be accorded the French proposal for a limited three-sided conference.

The idea was first put forward by President Valéry Giscard d'Estaing at a press conference last week at which he said that France would like to see such a conference take place with the aim of moving toward "cooperation" with oil-producing countries. He said that it was in the interests of both oil producers and oil consumers to avoid international economic convulsion, and added that the aim of a three-sided conference would be to guarantee oil producers regular sales on their revenues by pegging oil prices to some sort of index.

The French President also said that he hoped that the European Economic Community would be represented at any such oil conference "as a single bloc." (Continued on Page 2, Col. 4)

Red Police Halt Jews' Protest, but Make No Arrest

MOSCOW, Oct. 29 (AP).

Three young Soviet Jews demonstrated here today for the right to go to Israel and—in a rare move—police intervened but let them go free instead of taking them into custody.

It was the first Jewish demonstration since announcement of the U.S.-Soviet agreement linking trade concessions to liberalized immigration regulations.

A Jewish dissident who observed the scene said that it was the first time that he could remember that police released demonstrators on the scene. Most participants in Jewish demonstrations receive sentences of 15 days in jail. A few have been released after several hours in custody.

For about three minutes, the three—Alexei Targonsky, Mikhail Liberman and Anatoly Malkin—held no signs saying, "Visas instead of Prison" and "Stop persecuting Jews."

Plainclothes police approached the demonstrators and took their pictures but did not arrest them. Uniformed police arrived and tore up the signs, but left the men standing there while they telephoned, apparently for instructions.

France, which stayed out of the oil-sharing negotiations on the grounds that it did not want to participate in what it regarded as some kind of a confrontation against the oil producers, has now moved to try to regain some diplomatic initiative for itself in the battle for regular oil supplies. But it remains to be seen how much enthusiasm will be accorded the French proposal for a limited three-sided conference.

The idea was first put forward by President Valéry Giscard d'Estaing at a press conference last week at which he said that France would like to see such a conference take place with the aim of moving toward "cooperation" with oil-producing countries. He said that it was in the interests of both oil producers and oil consumers to avoid international economic convulsion, and added that the aim of a three-sided conference would be to guarantee oil producers regular sales on their revenues by pegging oil prices to some sort of index.

The French President also said that he hoped that the European Economic Community would be represented at any such oil conference "as a single bloc." (Continued on Page 2, Col. 4)

Unilateral Action Is Expected

Saudis Are Said to Plan Oil-Price Cut

By Terence Smith

RABAT, Morocco, Oct. 29 (NYT)—Saudi Arabia plans to announce shortly a modest reduction in the price of its oil and the freeing of the price at the new level for a year, an informed Arab source said here yesterday.

Saudi Arabia, which recently has been urging other oil-producing countries to agree to a joint reduction, will announce a unilateral cut of less than 10 per cent within a week, the source said. The other oil-producing countries, he said, are expected to follow with similar reductions shortly thereafter. He said that the current posted price of roughly \$11.65 a barrel would be reduced by less than a dollar.

The impact of the proposed cut will be impossible to judge until details are made clear because of the complicated nature of crude-oil pricing. A minor cut in just the \$11.65 posted price, the artificial price on which company royalty and tax payments to the governments are based, would be more in the nature of a goodwill gesture than anything of consequence to the world's economic problems.

On the other hand, if even a small price reduction is applied to all oil exported, by all petroleum-exporting countries, the savings to the United States in a year could count to \$1 billion or more.

[Saudi delegation sources in Rabat denied today that Saudi Arabia would announce a unilateral oil price reduction, Reuters and the Associated Press reported.]

The Arab source said that under a complicated formula, oil prices would come down while royalties and taxes paid by the oil companies to the Arab countries would rise. Oil-producing countries' revenues would thus remain high.

The reduction would be the first that any of the oil-producing countries has agreed to in response to worldwide demands.

The Arab source said that the Saudi decision to reduce the price unilaterally as a first step had been accepted by the oil-producing nations. The source added that the other countries had rejected the Saudi idea when it was raised at the recent meeting of the Organization of Petroleum Exporting Countries in Vienna, but had subsequently agreed to follow the Saudi initiative. The drop in prices is expected to be described as a gesture toward Europe and the other developed countries for their political support of the Arab cause.

The issue of rising oil prices and the impact they are having on relations between the Arab countries and the industrialized nations.

Morocco Frees Mrs. Klarsfeld

PARIS, Oct. 29 (Reuters)—Nazi-hunter Beate Klarsfeld returned here yesterday after being expelled from Morocco, where she had been on a pro-Israeli tour.

She was detained Sunday in Rabat. Her travel called on Arab leaders to let Israel "live in peace." Mrs. Klarsfeld, a German-born Christian who is married to a French Jew, said here: "I do not rule out a protest in another Arab country, depending on the situation."

Western nations has come up repeatedly in private meetings of the Arab heads of state assembled here.

Saudi Arabia, which controls more than 30 per cent of the world's oil reserves, has been urging a general reduction in response to suggestions from the West. This view has recently been shared by even the more radical Arab states, including Algeria. President Houari Boumedienne recently warned that the misuse of oil resources could bring disaster to the Arab world. In the last year, the price of oil has risen fourfold.

A more difficult task may be to get the Iranians and the Venezuelans to agree to any price cut since both these nations have been in the forefront of the OPEC price hawks. The Iranians, however, appear recently to have become more amenable to some form of price reduction.

Reprisals Threatened

BEIRUT, Oct. 29 (WP)—A Palestinian guerrilla leader has threatened that his group will take reprisals against any Arab country that reduces oil prices for the West.

Arab countries that "accept all the dictates and make concessions after concession to the Americans are also working for Israel," declared Nayef Hawatmeh, leader of the Popular Democratic Front for the Liberation of Palestine, at a public rally here Sunday.

"We will not hesitate to open a new front inside the territory of countries that reduce prices" to help international capitalism, Beirut newspapers quoted him as saying at an anniversary rally for the Lebanese Communist party.

Mr. Hawatmeh's Marxist splinter group carried out the raid on a school in northern Israel last May and has claimed responsibility for subsequent guerrilla forays into Israel.

Allon Attacks France Over Middle East

But Does Not Oppose Sauvagnargues' Visit

JERUSALEM, Oct. 29 (Reuters)—Israeli Foreign Minister Yigal Allon today accused France of conducting a one-sided, pro-Arab Middle East policy that could damage peace moves.

But he said this should not stand in the way of the visit here tomorrow of his French counterpart, Jean Sauvagnargues.

Such a visit, he told the Knesset (parliament), in fact provided the opportunity for frank discussions on the differences in views and a chance to seek better understanding from France.

Mr. Allon said that Israel would be forceful in explaining its views and dismay at French attitudes.

Debate Urged

He was replying to a call from the opposition for a full-scale debate on French policy and for cancellation of Mr. Sauvagnargues' three-day visit because of the French stand.

The center-right Likud party has already received permission to demonstrate outside the French Embassy shortly before Mr. Sauvagnargues' arrival tomorrow night.

When Mr. Sauvagnargues' visit—the first by such a ranking French official to Israel—was arranged earlier this year, there were high hopes of developing a warmer relationship with Paris, after six years of diplomatic coldness.

But the hopes were dashed earlier this month when France voted for the Palestine Liberation Organization to be heard by the UN General Assembly. And then Mr. Sauvagnargues met PLO leader Yasser Arafat in Beirut.

Any lingering doubts here about French attitudes were shattered by statements from President Valéry Giscard d'Estaing supporting a Palestinian entity.

The official Israeli stand is that recognition of the PLO at this time can only complicate the current round of Middle East peace efforts, since Israel will not accept a Palestinian state between itself and Jordan.

France Seeks Oil Parley

(Continued from Page 1)

The light of this, the list of participants which the French are proposing in their first diplomatic sounding is a little curious.

They are suggesting as four oil-consuming "industrial powers" the United States, Japan, France—and the European Common Market. The oil producers they would like to invite are Saudi Arabia, Algeria, Nigeria and Venezuela. (The four developing nations have not yet been fixed in the French memorandum, but they will probably be India, Zaire, a South American nation and an Asian nation.)

Since these soundings are very much in the preliminary stage, there are no very firm reactions to the French guest list or ideas for the conference yet. The French have already told their partners in the European Community what they have in mind. They have also informed the United States, Japan, Saudi Arabia and Algeria.

By setting both itself and the European Community at the conference table, France has not just one voice but two. How the British and the West German government will react to this remains to be seen.

© Los Angeles Times.

3 Arab Guerrillas Reported Killed By Israeli Patrol

TEL AVIV, Oct. 29 (AP)—Three Arab guerrillas slipped into northern Israel from Lebanon today and were killed in a gun battle with an Israeli patrol, the military command reported.

The command speculated that the guerrillas may have been planning a terror raid to coincide with the Arab summit conference in Morocco. The Arabs were slain near the farm settlement of Yiftach, less than two miles from the Lebanese border.

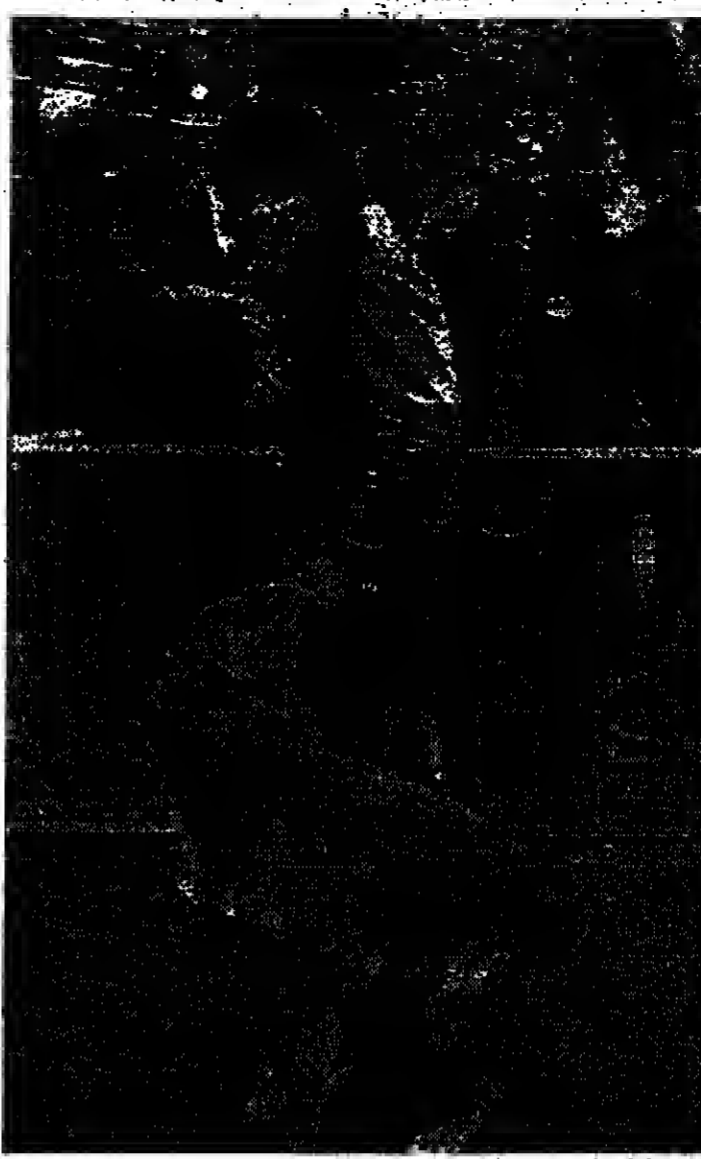
The command said that no Israeli troops were injured in the clash.

Israeli Army units have been on the alert for a terrorist attack since five or more infiltrators reportedly cut through a border security fence two weeks ago. The infiltrators have not been found.

Soldiers Driven Back

BEIRUT, Oct. 29 (Reuters)—The Lebanese Army today drove back about 10 Israeli soldiers who crossed into Lebanon on what was apparently a reconnaissance mission, an army communiqué said tonight.

It added that an Israeli naval vessel entered Lebanese territorial waters near Ras al-Nagura, but withdrew after coming under heavy artillery fire.



POLICE DOG—One of the many fierce dogs, with his handler, outside the walls of the Scheveningen Prison where hostages are being held by armed convicts.

4 Convicts in Dutch Prison Want Plane to Fly Them Out

THE HAGUE, Oct. 29 (UPI)—

Four convicts holding 16 hostages in the Scheveningen prison chapel demanded today that an aircraft be made available for them at Amsterdam's airport. They also demanded that a Dutch prisoner be allowed to inspect their escape route.

The convicts, who include Palestinian hijacker Adnan Ahmed Nuri, demanded that the plane be available "at the time of our choice" to fly to "the destination of our choice."

The four, who seized their captives during a Roman Catholic mass Saturday, said that they would release two women hostages and a man with a heart condition once their demands had been met. That would leave them holding 13 male hostages.

Justice Minister Andreas van Agt, asked to comment on the demands, said, "I cannot say how we will react. . . . We don't want our attitude to become known to the four."

Mr. Van Agt said that nobody should be surprised by the gunmen's demands "because the Dutch Embassy incident was so recent. The gunmen have read from the Japanese book."

Last month, three Japanese Red Army gunmen seized the French Embassy at The Hague and bargained the lives of 11 hostages for the release of a comrade in a Paris jail and safe conduct to Syria.

The convicts, talking over a portable telephone to Dutch authorities, demanded that Lucien Hooghe, jailed member of a Marxist-Leninist Red Youth movement, be allowed to inspect their escape route in advance.

Guerrillas And Israel

(Continued from Page 1)

also wage its campaign in the political and diplomatic field.

He spoke a few hours after the 21-nation summit, heading down last-minute Jordanian objections, and said in a "historic" declaration that the PLO will receive all-out Arab support and be the sole authority in an independent Palestinian state to be set up once Israel has been forced to withdraw from Palestinian territory.

The declaration said the Arab summit had decided to:

- Reaffirm the right of the Palestinian people to return to its home and to self-determination.
- Affirm the right of the Palestinian people to establish an independent national authority under the leadership of the Palestine Liberation Organization in its capacity as the only legitimate representative of the Palestinian people on any Palestinian territory to be liberated.

The Arab rulers ended their summit meeting tonight. Before doing so, they invited four leaders to escort PLO head Yasser Arafat when he appears before the UN General Assembly next month.

The leaders invited were Morocco's King Hassan, the summit chairman; Lebanon's President Suleiman Franjeh, chairman of the Arab League Political Committee; Pakistan's President Zulfikar Ali Bhutto, chairman of last year's Islamic summit conference; and Somalia's President Siad Barre, chairman of the last summit conference of the Organization of African Unity.

The new agency to oversee increased government intervention would be called the National Enterprise Board. It would have authority to take controlling interest in any company, "by agreement," to provide advice and funds for needy companies, and to start new businesses on its own or in partnership with private companies.

Hit by West European Slump

100,000 Yugoslav Migrants Lose Jobs and Return Home

By Dusko Doder

BEIGRADE, Oct. 29 (WP)—In what seems to be the beginning of a new European migration precipitated by a general climate of economic uncertainty, about 100,000 Yugoslav workers have been forced to return home during the first eight months of this year because of layoffs and production cutbacks in the industrialized countries of Northern Europe.

Yugoslavia is one of the principal sources of migrant labor for Northern Europe. An estimated 500,000 Yugoslavs are still employed there, about 60 per cent of them in West Germany.

The prospect of growing unemployment in the industrialized nations, coupled with recessionary pressures, has led to a drastic decline in demand for foreign labor. According to Yugoslavia's State Employment Office, the demand has declined by more than 90 per cent compared to 1973.

Other labor-exporting countries—Italy, Greece, Spain, Portugal and Turkey—are experiencing the same difficulties as Yugoslavia. Italian officials, for instance, report that tens of thousands of Italian migrant workers have returned home this year, although specific figures have not been published.

Trend Seen Continuing

Indications are that the present trend will continue in coming months, which can only bring fresh difficulties to the poorer nations of Southern Europe already beset by massive inflation, high unemployment and the prospects of domestic unemployment extending beyond tolerable levels.

These countries have come to rely on the migrant labor system as a safety valve with which to relieve their serious unemployment problems. Now they not only face the problem of reabsorbing the returning workers but are likely to suffer significant losses in foreign exchange.

Typical is Yugoslavia, which manages to employ slightly more than four million of its citizens. But Yugoslavia's unemployment rate has been hovering around 9 per cent, with more than 400,000 out of work. A massive return of the million workers employed in Western Europe would create explosive economic and social problems.

Young Workers

The situation is particularly serious because unemployment is high among young workers just entering the labor force. Many have sought employment in Western Europe during the last year.

Official Unemployment Office statistics, published in the weekly Ekonomika-Politika, indicate that the monthly average of job placements in Western Europe this year was 650 workers. The average for 1973 was about 7,000.

The newspaper commented that highly skilled Yugoslavs can still find employment in Western Europe, indicating that Yugoslavia's minor brain drain continues. About 7,000 medical doctors have migrated to West Germany.

"We will move to what is necessary . . . including the possibility of mandatory limitations to achieve that result."

"Finely Tuned"

He said his economic program was "finely tuned" and aimed coping with both recession and inflation.

But, said Mr. Ford, if new developments indicated a steeper economic decline than expected, "I will open to suggestions."

The President pledged "a very tight budget" for the current fiscal year, and promised to "start a firm in controlling holding down expenditures" for the fiscal year starting July 1975.

He said he was reviewing a set of options that could bring in get cuts this year of \$3.5 billion to \$7.5 billion.

Russia Resuming Aid to Egyptian 2 Big Projects

CAIRO, Oct. 29 (AP)—The Soviet Union, Egypt's major aid source, has agreed to resume a leading role in the Egyptian economy, Minister of Planning Ismail Abdulrahman said yesterday.

Mr. Abdulrahman, a member of Egyptian delegation that visited Moscow two weeks ago, said Russians promised to participate in two major industrial projects and steel complex.

Mr. Abdulrahman said a dam, factory in upper Egypt.

The Russians also agreed to provide Egypt with a \$50-million loan to finance economic projects over the next 18 months.

added, and to "reactivate" promised economic aid.

The ministry disclosed the visit offers as he announced the start of a \$2-billion economic plan that will lead to a five-year plan beginning 1976.

The two new large projects—monsters to the Soviet \$40-million Helwan mill and the \$1-billion Aswan Dam—are seen as keystone of Egypt's five-year plan, with large-scale investment in the Western and Arab states.

Fiat: the biggest selling car in Europe

A wide range of models both in standard and U.S. versions.



that combines generous performance with economy

Contact the nearest Fiat Branch or Dealer at the following address:

West Germany - Deutsche Fiat A.G. - Salzstrasse 140 - Hailbronn tel. 8871
Holland - Leonard Lang B.V. - Stadhouderskade 113 - Amsterdam Z tel. 020-730867
Belgium - Fiat Belgio S.A. - Drève de l'Infante 39 - 1410 Waterloo tel. 02541100
Turkey - Osmak - Ulus Meydani, Ulus Han - Ankara tel. 108900
Greece - Tractal S.A. - Leoforos Syngrou 73 - Athina tel. 914771
Spain - Fiat Hispania S.A. - Paseo de la Habana 74 - Madrid tel. 2598200
Italy - Berl Filiale Fiat, Via Obardan 4/A, tel. 334722
Cagliari Filiale Fiat, Viale Monastir 100/4, tel. 21671
Catania Filiale Fiat, Via Messina 623, tel. 245509
Livorno Filiale Fiat, Viale Petrarca 85, tel. 44041
Napoli Filiale Fiat, Corso Meridionale 53, tel. 223729
Sassari Filiale Fiat, Via C. Felice 6/10, tel. 271049
Trieste Filiale Fiat, Via di Campo Marzio 12, tel. 31985
Verona Filiale Fiat, Viale delle Nazioni 2, tel. 500077
U.S.A. Fiat-Rover Motors Inc., 532 Sylvan Ave., Englewood Cliffs 07632 (N.J.) tel. (201) 567-9700

Fiat Tourist Delivery Centre

328, Corso Giulio Cesare, 10154 Turin (Italy) - Tel. 200933

Please send me further information on Fiat tourist and NATO deliveries

Name _____
Address _____
City _____
State _____

IHT

19 Convenient Holiday Inns in Africa.

Gaborone, Maseru, Bellville, Ermelo, Hluhluwe, Johannesburg, Newcastle, Oudtshoorn, Pietersburg, Port Elizabeth, Wilderness, Durban, Mbabane, Bulawayo, East London, Harrismith, Ezulwini. Opening soon: Capetown, Johannesburg-Milner. 50 more in Europe.

For free, fast reservations through our Holiday Reservation System call your local Holiday Inn, Holiday Inn Reservation Office, or your travel agent.
Brussels Tel: (02) 720.60.77 London Tel: (01) 930.0922 Paris Tel: 267.41.08
Frankfurt Tel: 291274 Johannesburg Tel: 21.20.11 Zürich Tel: (01) 70.00.46
Holiday Inn. The most accommodating people in the world.

Rate Shift in 1970s

Move to Smaller Cities
Verses Population Trend

By William Chapman

WASHINGTON, Oct. 29 (WP).—The movement back to small towns and cities of the United States is accelerating to the point where it is now the dominant force in the big cities.

Mr. Beale has examined. Metropolitan counties grew by 2.2 per cent while the nonmetropolitan counties were growing by 4.1 per cent.

Most significant was the growth rate in counties not adjacent to metropolitan areas. That growth could not be attributed to the mere expansion of a neighboring big city or its suburbs, and it was at a rate of 3.7 per cent.

Experts interviewed about the change emphasized that it does not represent a back-to-the-farm movement. The farm population has declined to the point that there has been no significant change in the number of persons living on farms in the last five years. But interstate highways, paved rural roads, and the accessibility they provide to new jobs have enabled many farm people to commute to a job.

Employment Growth. A more important pattern, however, is movement of people into towns and small cities near large communities that have experienced considerable employment growth because of manufacturing plants.

Underlying it all is a basic shift in the living preferences of millions of Americans in the last two decades. For many years, urban life and the variety of jobs available made the great metropolitan areas considerably more attractive than rural America.

In the last 10 years, however, public-opinion polls have recorded a radical change in these preferences. A poll conducted for the U.S. Commission on Population in 1971 found that 64 per cent of Americans preferred to live in a rural area, a small city, or a town. Other polls show similar preferences, although a substantial number of those choosing rural small city life also wanted to live within 30 miles or so of a large city.

It means is that by the 1970s, we won't have the congestion (in metros) that we would have had combined with the rates of the 1960s," Conrad Taeuber, associate director of the census.

Population shift is traced out developments: disenchanted with areas that are beset by crime rates, pollution, and increasing availability of rural areas and small towns far removed from the urban areas.

In Michigan, for example, the belt counties across the north of Michigan, once a wasteland that attracted only in the summer season. Many counties growing nearly twice the U.S. average population of many small manufacturing, retired persons, and auto-making cities of Detroit, and booming not based on resort in the reasons.

Of other growing areas rural counties around a Piedmont cities; the led southern Appalachians of Tennessee, Alabama, Mississippi; the former counties of the untamed region, and long of East Coast and Gulf states.

Of the turnabout from an analysis Mr. conducting of Census population estimates since decennial census was a far, population available for 41 states, he period, 1970 to 1973. Mysis compares population in the three-year metropolitan counties by those with an urban 50,000 persons or more—a in nonmetropolitan

he 1960s, as in previous he rate of growth was in the metropolitan the 1960s, metropolitan by 17 per cent while oltian counties grew by er cent.

Tells Court
House Cash
Not Blackmail

OTON, Oct. 29 (AP).—Burglar Howard Hunt may that more than used for him under se auspices was neither nor blackmail.

lered it in the nature collector," the retired said of the man, which he said his dived secret cash pay-

d it was not the half of funds which him finally to tell the his reading of the se tape transcripts last

the president's conference to those of d gone to prison as jackasses," Hunt said first day under cross- by defense lawyers cryptic "ver-up trial, e asked by William he lawyer for defendant hell, "You don't feel selling your silence?" died, "No, sir, that's a utter."

lited yesterday that he had a dozen times be- injuries in the spring o though he could no e been prosecuted for the break-in or sub- cepts to cover it up, ce on appeal from his for the burglary.

at Auschwitz
V. Oct. 29 (Reuters).—West German Bundestag, the first to d, today toured the d concentration camp



RALLY AGAINST BUSING—A large crowd, including many from communities south of Boston, holding an anti-busing rally in South Boston on Monday. The crowd, estimated at 10,000, was protesting the busing of youngsters to fulfill the federal court's desegregation order for certain all-white high schools in the city.

Disillusioned With Politicians

Confused U.S. 'Hard Hats' Soften Views

By James T. Wooten

NEW YORK, Oct. 29 (NYT).—Derek Wilkinson was taking a break from his Manhattan construction job one day recently, swinging beer with a couple of friends, when the subject of "hard hats" and patriotism was raised.

"We used to say 'Love it or

leave it," he said, showing his orange helmet to the back of his head. "But now, well, I don't know. I don't think we say that much any more."

He spoke slowly, almost sadly. He spoke for a large and growing segment of his fellow construction workers, the "hard hats" of America.

Once they were the unchallenged symbols of unwavering chauvinism. But these days, as the country approaches another election, many of them are struggling with that approach.

New Kind of Uncertainty

Scandal in high places, the resignation of Spiro Agnew, the departure from office of Richard Nixon and his subsequent pardon by President Ford, the offer of conditional amnesty to draft evaders and deserters, the soaring cost of living—all of these have taken their toll on their political psyches and a new uncertainty is emerging among them.

Where once there was unquestioning support for national policies, especially White House policies, there is now a sense of suspicion.

Where once there was a consensus comprehension of campaign language—law and order, Democrats versus Republicans, liberals versus conservatives, pro-war, anti-war, and the like—there is now a babel of translations.

Gnawing Pessimism

Where once there was an abiding confidence in "leadership" and its ability to find eventual solutions to problems, there is now a gnawing pessimism about both.

It is not that Mr. Wilkinson, a 35-year-old Brooklyn resident, is on the verge of a radical about-face. But it seems apparent that like thousands of other "hard hats" and millions of other voters in the country, he is re-examining his old perspectives.

"There are too many complications," he said as he finished his curbside lunch at a construction site. "You like Wallace, and he gets shot. You vote for Nixon, and he's a criminal. You get behind Ford, and he spoils this amnesty thing."

"You side with the Republicans and the construction business dies. You tolerate the phases—remember them? Phase 1, Phase 2—and there's hard times. You vote for Rocky and he resigns."

We're Distracted Now

"I'll tell you the truth," Mr. Wilkinson concluded. "You can't be as sure as you were before. There might be nothing wrong with a man—a candidate—but we're distracted now. Even as his skepticism has been generated by what has been happening in the country, his uncertainties are at least partially rooted in what has happened to his industry."

Its downward spiral is nearly two years old and prospects for rejuvenation are dim. Individual "hard hat" incomes have dipped accordingly and long idle periods have become more and more frequent.

Moreover, the face of the business has changed considerably. From the plumbers to the masons to the pipelayers, the "hard hat"

Plague Kills Five
In S.W. Africa

WINDHOEK, South West Africa, Oct. 29 (AP).—At least five persons have died from bubonic plague, the black death, and 180 others—mostly women and children—have been treated for the disease in the Owambo African homeland.

An announcement today said 40 persons were still receiving treatment while the remainder have been cured and discharged. The outbreak started last month. Health officials warned that while the disease has been confined further outbreaks were possible.

Wounded Knee Trial Is Seen
Priming Explosive Situation

By Bryce Nelson

PORCUPINE, S.D., Oct. 29.—Our South Dakota Indian war is serious, indeed one of the hundreds of letters sent by white residents to U.S. District Court Judge Fred Nichol, protesting his dismissal of charges against two leaders of the American Indian Movement's occupation of Wounded Knee.

The letter illustrated a grim situation: Tensions between whites and Indians in the northern plains area are to a lesser degree, among Indians themselves, are explosive.

Some knowledgeable persons have said that the possibility of violent clashes between armed groups in the Dakotas and Nebraska should not be treated lightly. A top aide to South Dakota's Gov. Richard Kneip warned of the "explosive situation between Indian militants and white militants" and reported alleged Indian terrorism directed at white ranchers and businessmen.

Indians interviewed said they were tired of being pushed around by whites, and some whites maintained that they would not be pushed any more by Indians.

Need to Arm

Many whites and Indians feel the need to arm.

"We don't even think we need a spartan longer," said top state law enforcement official who asked to remain anonymous. "We think the fuse was lit when the dismissal of the charges against Russell Means came up in [court in] St. Paul [Minn.]... The attitude here in South Dakota became so tense that we were terrified that Means was going to show up somewhere in the state. I was getting calls that he would never live through another confrontation."

Several hundred members and supporters of AIM seized the historic hamlet of Wounded Knee in February, 1973.

The Indians demanded that the Senate Foreign Relations Committee examine the nation's Indian treaties and asked for an investigation of government treatment of Indians. After 71 days of tension and some violence—two Indians were killed and a U.S. marshal was seriously injured—the insurgents laid down their arms and submitted to arrest.

Fair Trial

Mr. Means and Dennis Banks, leaders of the Wounded Knee occupation, were tried in St. Paul on grounds they could not get a fair trial in South Dakota.

Since the protest, the state of South Dakota has formed a 70-man "tactical team" composed of volunteer lawmen to assist in

riot situations. The FBI has 20 agents in South Dakota, more than double the number before the Wounded Knee occupation.

"At least four South Dakota counties have formed sheriff's 'reserves,' groups of armed volunteers trained to assist regular deputies in riots."

Lawmen say they are much better equipped to handle potentially violent demonstrations than they were last year.

"It was frightening. We weren't prepared," Jim Moye, Custer County sheriff's dispatcher, said, speaking of a violent episode between Indians and whites at Custer early last year.

"But they better not come now," Mr. Moye said. "We're cocked and primed now. Everybody's got a rifle, a pistol and a pistol permit. We've got the [sheriff's] reserve, and they're ready to go."

"Wounded Knee was just the beginning. It'll get much more serious, much more violent. Indians are so poor. They have nothing to lose," said Ramon Roubideaux of Rapid City, a Sioux lawyer who has represented American Indian Movement defendants.

Los Angeles Times.

Indians Wound Two

EAGLE, BAY, N.Y., Oct. 29 (AP).—A man and a 9-year-old girl were seriously wounded last evening when Indians occupying a camp near here shot at passing automobiles, police said. The Indians claimed they had been fired on by passing cars.

The shootings took place at a girls' camp on state-owned land in the Adirondack Mountains. The Indians seized the camp last April, claiming the land was rightfully theirs and vowing to establish an Indian nation.

Haig to Assume
Post on Friday

STUTTGART, Oct. 29 (AP).—Gen. Alexander Haig, former chief aide to former President Richard Nixon, will assume command of all U.S. Forces in Europe on Friday.

A command spokesman said a brief change-of-command ceremony would take place at Patch Barracks near here. Gen. Haig replaces Gen. Andrew Good-

paster, who is retiring. Gen. Haig will also take command of North Atlantic Treaty Organization forces Dec. 15. He was appointed to the post by President Ford, who recalled Gen. Haig to active military duty.



Ronald Ziegler

money, San Clemente is being run virtually on a shoestring. He estimate that other than staff salaries, Mr. Nixon has available only \$50,000 to maintain the compound, answer mail and begin to sort his presidential papers.

Mr. Ziegler said the former president, since leaving office, has received more than 700,000 pieces of mail, which have gone unanswered for lack of funds and personnel.

Personal costs: Mr. Ziegler revealed, apparently for the first time, that Mr. Nixon does not have health insurance and must pay for his hospitalization and treatment out of his own pocket. He also pointed to "insurance subrogates"—about 14—from individuals. "All of that costs money, of course, and substantial legal costs are building up," he said.

San Franciscans
Asked to Give Up
Cars Once a Week

SAN FRANCISCO, Oct. 29 (AP).—Employers throughout the city are asking San Francisco's 500,000 commuters to give up their cars one day a week.

The object is to save fuel by breaking the car-commuting habit.

Thirteen major corporations so far have agreed to urge their employees, from top executives to clerks, to use public transit instead of private autos once a week.

Mayor Joseph Alioto, who announced the carless-day plan yesterday, said it could cut fuel use 20 per cent and reduce American dependence on Arab oil.

"The only realistic way to beat the sheikhs is to get out of our automobiles," Mr. Alioto said.

Mondays are to be carless for employees of banks, stock brokerages and other financial institutions; Tuesdays for corporations; Wednesdays for employees of city, state and federal government; Thursdays for the city's two major utilities, Pacific Telephone and Pacific Gas and Electric Co.; and Fridays for anyone not already covered.

The plan was prompted by President Ford's request to major cities to do something to cut auto usage and save fuel.

Ford Vows Jobs
For Vietnam Vets

WASHINGTON, Oct. 29 (WP).—President Ford said yesterday at Veterans' Day ceremonies at Arlington that he had ordered federal departments "to move and move now" on a plan to hire 70,000 Vietnam war veterans by July 1.

The program, called Jobs for Veterans Plan of Action, was developed by an intergovernmental task force. Mr. Ford said, in response to the "plight of the young veterans without a job."

The President addressed a crowd of more than 4,000 persons in the cemetery amphitheater after he laid the traditional red-and-white flowered wreath at the foot of the Tomb of the Unknown.

MIXING PLEASURE
WITH BUSINESS

The Federal Republic of Germany features outstanding convention centers and study-tour facilities. You can choose from an unbeatable range of settings—the ultra-modern and the cosmopolitan, or the historical and the quaint, or the industrial, or agricultural, or the seaside, or the mountains.

About 500 cities and towns, including West Berlin, offer first-class facilities for conferences and conventions. And nobody gets uptight—or bored—at a convention here. Because the Federal Republic of Germany has a unique ambience all its own: Famous "Gemutlichkeit" in its inns and taverns, evenings at the opera, thrilling folk festivals, swinging nightclubs, and vibrant sidewalk cafes; interesting museums; shopping for unbeatable bargains; pleasure trips down the vine-clad Rhine and a wide variety of other rewarding activities designed to help make your business gathering a memorable and satisfying one.

For more information where to select the place and atmosphere more suitable for your event, please get in touch with German National Tourist Board, D-6 Frankfurt/Main, Beethovenstrasse 69. Offices abroad in Amsterdam, Dits Reis-Informationsbureau, Brussels; Office Allemand du Tourisme, Copenhague; Tysk Turist-Central, London; German National Tourist Office, Madrid; Oficina Nacional Alemana de Turismo, Paris; Office National Allemand du Tourisme, Rome; Ente Nazionale Germanico per il Turismo, Stockholm; Tyska Turistbyran, Vienna; Deutsche Zentrale für Tourismus, Zurich; Österreichisches Verkehrsbüro, Ljubljana; Právnický ústav DZT, TlG, Turistická Posilovna.

Berlin Issue Is Hampering Talks by Schmidt, Brezhnev

By Christopher S. Wren

MOSCOW, Oct. 29 (NYT).—Continuing disagreement over Bonn's relationship to West Berlin hampered progress in the second day of talks here between the Soviet leadership and visiting West German Chancellor Helmut Schmidt.

The Chancellor devoted about two-thirds of a meeting this morning with Soviet party chief Leonid Brezhnev and Premier Alexei Kosygin to a discussion of the West Berlin issue, before turning to the matter of economic cooperation, including long-term, large-scale joint projects.

West German Foreign Minister Hans-Dietrich Genscher and his Soviet counterpart, Foreign Minister Andrei Gromyko, also joined in the talks before moving on to their own parallel negotiations.

This afternoon, Mr. Schmidt held further economic discussions with Mr. Kosygin, but returned at 5 p.m. for a private meeting with Mr. Brezhnev on bilateral political issues, which presumably again included West Berlin.

At a briefing this evening, a West German government spokes-

man suggested that "it might be necessary" for Mr. Schmidt to forgo a planned visit to Kiev tomorrow evening to devote more time to what has proven a complex and difficult set of political and economic negotiations.

At the heart of the West Berlin issue is Bonn's right to represent legal and other institutions of the city. The Soviet Union has insisted upon interpreting the 1971 four-power agreement as making West Berlin a separate political entity.

Today's Kremlin discussions were officially characterized as "constructive," "friendly" and "concrete." But informed West German sources expected that any real progress would be in the economic rather than the political field.

The two countries today signed an agreement granting the Soviet Union a 10-year credit of 1.5 billion marks (\$975 million) for the purchase of 900,000 tons of German large-diameter steel pipe.

Possible Concession

In a possible political concession, the Russians were reported willing to consider letting West Germany run a power line from a proposed nuclear power complex to be built by West Germans at Kaliningrad, on the Soviet-Polish border, directly through West Berlin. The city could then have direct access to the power rather than rely on a relay from East Germany.

In a blunt speech last night, Mr. Brezhnev urged "strict observance" of the 1971 agreement on West Berlin. Mr. Schmidt assured him that Bonn was complying and in return asked for its "full implementation," which would presumably allow Bonn greater flexibility in its relations with the city.

Dispute With Vatican

BERLIN, Oct. 29 (UPI).—West Berlin's Mayor Klaus Schmeets canceled a scheduled audience with Pope Paul VI last weekend in a dispute involving the Vatican's view of Bonn-West Berlin ties, a spokesman for the city government revealed today.

S. Vietnam Says Militia Is Driven From 2 Positions

SAIGON, Oct. 29 (Reuters).—Government militiamen have abandoned two company-sized outposts within six miles of the Central Highlands town of Kontum, the Saigon command announced today.

The command said Communist forces yesterday fired 400 shells before launching a ground attack on the outposts, which were defended by more than 200 men.

There were no immediate reports of losses.

Meanwhile, a convoy of 14 ships arrived in Phnom Penh today with essential supplies.

Ships navigating the Mekong River from South Vietnam are the only way that fuel, rice and other commodities can be transported to the Cambodian capital.



CAMBODIAN WAR—Wading through knee-deep water, woman wearing her husband's helmet carries her baby to safety during operations near Phnom Penh.

U.S. Army Project to Destroy Millions of Birds Is Opposed

WASHINGTON, Oct. 29 (UPI).—Environmentalists are opposing an Army plan to kill 14 million birds this winter by spraying them with a chemical that will cause them to freeze to death.

The project affects two Army installations—Fort Campbell, Ky., and the Milan Army ammunition plant in Tennessee—where the Pentagon said huge flocks of the birds pose hazards to human health, aviation and farm crops.

The Environmental Defense Fund is threatening to take the Army to court because it said that an "environmental impact statement" should have been filed. Such a statement, the fund said, would allow outside scrutiny of the project.

The Army said it has determined that "the project will not create significant local, regional or national impacts on the environment and that no significant environmental controversy is associated with the project."

The fund said that it also was concerned because the project may be the start of a nationwide effort on the part of the Army to solve its bird problem, and it wanted the ground rules straightened out at the start.

The birds flock in pine forests adjoining the Army bases. The pine trees form a perfect environment for the birds, the fund said, and the Army in a sense created the problem since it planted the lands solely with pines.

A spokesman for the fund also suggested that the Army has an economic interest in the project since it grows the trees to be cut and sold—and bird droppings in sufficient quantity can injure and even kill the trees.

The Army said that one reason it wanted to get rid of the birds was that there have been three cases of lung disease associated with the birds among Army personnel.

The plan is for helicopters and planes to drop a detergent-like chemical mixed with water—on the roosting areas when the weather forecast is for rain and falling temperatures. The chemical takes the protective oil out of the birds' feathers and when the temperature drops below 45 degrees they are chilled and eventually die of freezing.

The bird populations consist of 50 per cent starlings, 35 per cent grackles, 20 per cent cowbirds and 5 per cent redwing blackbirds.

U.S., India Agree to Cooperate Against Inflation, A Spread

NEW DELHI, Oct. 29 (UPI).—The United States and India agreed today to work together "to prevent further deterioration of the world economic structure" and to prevent nuclear energy from being diverted into new nuclear weapons.

A U.S.-Indian communiqué, released on the eve of Secretary of State Henry Kissinger's departure for Bangladesh, also announced that Prime Minister Indira Gandhi has accepted an invitation to pay an official visit to the United States and that President Ford would visit India in 1975.

The communiqué focused heavily on deteriorating worldwide economic conditions which both sides called a "serious situation."

Both India and the United States expressed the hope that the World Food Conference in Rome, where Mr. Kissinger is to make a speech Nov. 6, would find "a way of conserving world food stocks and making them available to the most seriously affected developing nations on more favorable terms."

Sight-Seeing Canceled

Mr. Kissinger conferred throughout the day with India's ministers of defense, agriculture and finance and abruptly canceled a sight-seeing visit and a meeting with Foreign Minister Y. B. Chavan to work on his Rome speech.

The joint communiqué also reflected Mr. Kissinger's concern that India's May 18 nuclear explosion might eventually lead to the development of nuclear weapons in India.

"The secretary also discussed U.S. concern over the implications on regional and global stability of nuclear proliferation," it said.

The communiqué repeated the standard position that India's policy was against developing nuclear weapons and was for using nuclear technology for peaceful purposes only.

Grain Deal

Meanwhile, Indian officials said today that India expected to receive a minimum of one million tons of grain from the United States this year to ease its food shortage.

The officials said that the

United States would provide India with the food on good terms—with repayment spread over 40-year period at an interest rate of 2 per cent.

The food shipments probably will be announced several weeks after Mr. Kissinger returns to Washington.

The officials said that arrangements for the shipments have been largely worked out before Mr. Kissinger's visit—but that the final announcement had been delayed in order to avoid the impression that the secretary of state was coming to India "bearing gifts."

Supreme Court Accepts Case on Death Sentence

WASHINGTON, Oct. 29 (AP).—The Supreme Court today agreed to review the first death sentence case it has received since it ruled in 1972 that capital punishment as then carried out was unconstitutional.

The court said it will hear arguments later this term on its appeal of Jesse Fowler, a North Carolina man sentenced to death for murder.

Depending upon how broad the court rules, its decision could affect only a limited number of North Carolina cases or the validity of the death penalty itself. In other action today, the

Upheld federal black-lung regulations which coal-mining operators contend would cost billions of dollars and "invite unlimited subterfuge." The mine operators objected, among other things, to a clause making the benefits available to men who retired before the benefits were enacted.

Upheld James Earl Ray effort to obtain evidence about the circumstances of his plea of guilty to the murder of the Rev. Dr. Martin Luther King Jr. The court let stand a lower-court order requiring Ray's former attorney, Percy Foreman, to produce correspondence and other records sought by Ray in his effort to overturn his guilty plea. A federal court in Memphis is holding a hearing on Ray's motion to overturn the guilty plea.

Second Typhoid Death

STUTTGART, Oct. 29 (AP).—West German health officials today reported the second death in the typhoid epidemic in the southwest part of the country, but said that the number of cases remained at 149. A woman, 64, died in a hospital here last night.

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

Be a
NEW SUBSCRIBER
...and
SAVE UP TO

46%

of the newsstand price
(Depending on your country of residence)

International Herald Tribune newsstand prices are always much higher than subscription rates. So when you take advantage of the Introductory 25% Discount on a 6-month subscription, you find that, compared to what you have been paying at the newsstand, you save as much as 46%. After the specific introductory period chosen, regular renewal rates will be applied.

Subscription Dept., International Herald Tribune, 21 Rue de Serri, 75338 PARIS CEDEX 08, FRANCE. Send me the newspaper by mail for <input type="checkbox"/> 12 months <input type="checkbox"/> 6 months <input type="checkbox"/> 3 months. (Savings up to 46% of the newsstand price.)			
Abu Dhabi (air).....	182.00	91.50	49.50
Aden (air).....	182.00	91.50	49.50
Algeria (air).....	182.00	91.50	49.50
Algeria, Fr. Com. (air).....	182.00	91.50	49.50
Africa, South (air).....	182.00	91.50	49.50
Algeria (air).....	182.00	91.50	49.50
Australia (air).....	234.00	117.00	61.50
Austria (air).....	174.00	87.00	47.50
Bahamas (air).....	4,960.00	2,480.00	1,350.00
Belgium.....	3,450.00	1,725.00	975.00
Burma (air).....	224.00	112.00	60.00
Bulgaria (air).....	87.00	43.50	23.50
Cameroon (air).....	139.00	69.50	37.50
Canada (air).....	182.00	91.50	49.50
Canaries (air).....	4,960.00	2,480.00	1,350.00
China (air).....	234.00	117.00	61.50
Cyprus (air).....	87.00	43.50	23.50
Czechoslovakia (air).....	87.00	43.50	23.50
Denmark (air).....	540.00	270.00	147.00
Ethiopia (air).....	182.00	91.50	49.50
Finland (air).....	245.00	122.50	64.00
France.....	338.00	169.00	94.00
Germany (air).....	224.00	112.00	60.00
Ghana (air).....	182.00	91.50	49.50
Greece (air).....	218.00	109.00	59.00
Guinea (air).....	2,700.00	1,350.00	735.00
Hong Kong (air).....	224.00	112.00	60.00
India (air).....	87.00	43.50	23.50
Indonesia (air).....	224.00	112.00	60.00
Iran (air).....	140.00	70.00	37.50
Ireland (air).....	87.00	43.50	23.50
Israel (air).....	140.00	70.00	37.50
Italy.....	54,000.00	27,000.00	14,700.00
Japan, Korea (air).....	224.00	112.00	60.00
Kuwait (air).....	182.00	91.50	49.50
Libania (air).....	172.00	86.00	46.00
Libya (air).....	182.00	91.50	49.50
Luxembourg.....	140.00	70.00	37.50
Madagascar (air).....	2,450.00	1,225.00	675.00
Malta (air).....	139.00	69.50	37.50
Malaysia (air).....	87.00	43.50	23.50
Mexico (air).....	224.00	112.00	60.00
Morocco (air).....	182.00	91.50	49.50
Nepal (air).....	240.00	120.00	63.00
Netherlands.....	224.00	112.00	60.00
New Zealand (air).....	224.00	112.00	60.00
Nigeria (air).....	182.00	91.50	49.50
Norway (air).....	224.00	112.00	60.00
Pakistan (air).....	182.00	91.50	49.50
Philippines (air).....	224.00	112.00	60.00
Poland (air).....	87.00	43.50	23.50
Portugal (air).....	6,750.00	3,375.00	1,837.50
Romania (air).....	87.00	43.50	23.50
Rwanda (air).....	182.00	91.50	49.50
Saudi Arabia (air).....	140.00	70.00	37.50
Sierra Leone (air).....	182.00	91.50	49.50
South America (air).....	182.00	91.50	49.50
Spain (air).....	4,400.00	2,200.00	1,210.00
Sri Lanka (air).....	182.00	91.50	49.50
Sweden (air).....	394.00	197.00	107.00
Switzerland.....	224.00	112.00	60.00
Thailand (air).....	224.00	112.00	60.00
Tunisia (air).....	140.00	70.00	37.50
Turkey (air).....	87.00	43.50	23.50
U.A.R. (air).....	140.00	70.00	37.50
U.S.S.R. (air).....	87.00	43.50	23.50
U.S.A. (air).....	182.00	91.50	49.50
Vietnam, South (air).....	182.00	91.50	49.50
Yugoslavia (air).....	87.00	43.50	23.50
Zaire (air).....	182.00	91.50	49.50
EUROPEAN COUNTRIES.....	87.00	43.50	23.50

NAME 30-10-74

ADDRESS

IMPORTANT: PAYMENT MUST BE ENCLOSED WITH THIS ORDER to International Herald Tribune, 21 Rue de Serri, 75338 PARIS CEDEX 08, FRANCE. For accounting purposes, Pro-forma invoices are available on request.

THIS OFFER FOR FIRST-TIME SUBSCRIBERS

What has Sheraton done for you lately?

BRUSSELS

The fabulous new Brussels-Sheraton is in the heart of the fast-growing Manhattan Center.

COPENHAGEN

The Sheraton-Copenhagen is one of Scandinavia's most impressive hotels, two blocks from Tivoli Gardens.

MUNICH

The marvelous Sheraton-Munich has a year-round indoor pool, and a location near the international airport.

PARIS

The new Sheraton-Paris is perfectly located in colorful Montparnasse...with direct access to the Metro.

STOCKHOLM

The beautiful Sheraton-Stockholm is right in the heart of the city, overlooking Lake Malaren and the Old Town.

SHERATON

Sheraton also gives you great hotels in Lisbon, Madeira and London/Heathrow. And for a reservation at any Sheraton anywhere in the world call:

Amsterdam 23.65.65 Paris 260.35.11
Brussels 219.34.00 Milan 65.00.47
Frankfurt 29.52.91
London (01) 636-6411 Or have your travel agent call.

Sheraton Hotels in Europe

BRUSSELS - COPENHAGEN - FRANKFURT (75) - LONDON/HEATHROW - LISBON - MADEIRA - MUNICH - PARIS - STOCKHOLM

مسكن الامم

Bills Are Called Excessive

Peking Trade-Fair Caveat: Foreign Exhibitors Beware

By John Burns

PEKING, Oct. 29.—If the story of a moral, it might be something like caveat donator—let the giver beware.

Two Australian companies that have the Chinese \$330,000 worth livestock earlier this month received handling bills totaling nearly \$18,000—and their representatives here are not amused. The livestock—80 pedigree sheep and 32 stud cattle—were center of attention at an Australian trade fair that closed the Chinese capital this week. The Chinese signed contracts valued at more than \$1.35 million—but got the animals free. The gift, announced here by Australian deputy prime minister James Cairns, was hailed by Chinese press as a "token of friendly sentiments of the Chinese people for the Chinese people." But even as the words it into print, the livestock companies were getting bills for handling of the animals. The largest single bill, accounting for most of the nearly \$15,000, for transporting the animals to Peking's airport to a camp outside the city and then the fair site—a distance of about 30 miles. About 60

trucks were sent to the airport, but fewer were used. Other bills included one for \$1,000 for the construction of a corral at the fair site and \$550 for 650 feet of rope used in rounding up the animals. The rope and the corral remain in the possession of the Chinese.

The gift was not entirely motivated by generosity—the Australians were prohibited from taking the animals home by quarantine regulations and hoped that experience with the animals might encourage the Chinese to buy more.

Officials of the two companies are hoping that there has been a bureaucratic error. In the meantime, they are stalling payment.

Stories told by Westerners who have participated in the organization of the fairs are legion, but the price this year must go to the Swiss. At their exhibition in the summer, one of seven scheduled this year, they were presented with a bill for \$60 for the rent of two flagpoles used to fly Swiss flags.

The renting of a carpet for the VIP room during a fair usually costs about as much as it would to buy the same carpet in the West.

Another item that has irked exhibitors is the high price of renting additional rooms at the fair site for technical briefings—sessions at which the Chinese pump Western experts on their latest technology while rarely giving any insights in return.

During the Australian fair, the briefing rooms cost more than \$2,000 for the two weeks. "Hell," said an Australian, "we're paying to give our own blueprints away."

But even the livestock incident has to take a back seat to a tale told by the Italians, who negotiated the sale of some dump trucks to the Chinese. The sale was worth \$18 million, but before closing it, the Chinese insisted that a 300-page manual for the trucks be translated into Chinese. The Italians demurred, saying they had no one competent to do the translation, but agreed when the Chinese suggested that they do it in Peking and bill the manufacturers. More than a year later, the Italians got a \$30,000 bill for the translation and the printing of 2,000 copies.

Behind the quibbles, however, is the larger question of whether the trade fairs, to which the amount of government funds involved—\$2 million for Canada's fair two years ago, \$15 million for the Australians, and a similar sum for the British display earlier this year.

The official rationale for the fairs is that they are the only effective means of demonstrating a country's trade potential to the Chinese trading organizations that make the purchasing decisions. Behind this reasoning lies the assumption that, long term, the Chinese market for Western technology will be lucrative.

The assumption is one that only time will test. But there are many diplomats here who believe that recent purchases—dozens of British and American aircraft, complete steel mills from West Germany and Japan, petrochemical plants from Japan and France—have given a misleading impression of the market potential and, thus, of the value of the trade fairs.

"Let's not forget that China, with its 800 million people, is buying about as much on the international market as Taiwan, with its 15 million," observed a Western envoy who unsuccessfully argued against his government's decision to hold a Peking fair.

"The Chinese will buy only what they cannot make for themselves—and only for as long as it takes them to learn our techniques and copy them," he said.

Former Nazi Attacked, Injured in Hamburg

HAMBURG, Oct. 29 (UPI).—A 70-year-old pensioner yesterday used an umbrella to attack former Gestapo officer Ludwig Hahn, who is being tried for aiding in the murder of Jews in Nazi-occupied Poland.

Hahn, 66, onetime commander of the Nazi security police in Warsaw, was admitted to a hospital, police said. The pensioner attacked Hahn with his umbrella when the former Nazi was leaving the courtroom for a medical examination. Hahn suffered head injuries and the pensioner, whom the police declined to identify, was arrested.



FINAL EXCHANGE—The last lot of Greek Cypriot prisoners being reunited with their families in Nicosia after being released by Turkish authorities Monday. A total of 5,800 Greeks and Turks have been exchanged during last two months.

Testifying at Bordeaux Trial

Wine Experts Admit Confusion in Tasting.

BORDEAUX, Oct. 29 (Reuters).—International wine distributors admitted today at the Bordeaux "winegate" trial that they sometimes could not tell the difference between cheap and quality wine.

The distributors gave evidence on the second day of the trial of 18 wine traders accused of doctoring or mislabeling nearly three million liters of wine.

The distributors, called by the defense, backed up the claim by defendants Lionel and Yvan Cruse that they had bought doctored wine without knowing it was an illegal mixture.

Although only 0.5 per cent of Bordeaux's annual production is involved in the alleged scandal, shock waves from the trial have spread worldwide. The Cruses are major exporters and are among the leaders of the wine aristocracy here.

Sales Prospects

Dutch distributor Gius Verburg told the court that publicly about the trial had harmed sales prospects for French wine.

Mr. Verburg was one of the experts to testify that he could get confused in distinguishing between a cheap table wine and a quality Bordeaux, particularly when young.

Switzerland's Andre Donze said he would not like to be the president of a tasting council set up to spot the difference.

He added that even chemical analysis "does not tell you where the wine comes from."

Torben Anthon, head of Cruse's Danish outlet, was asked if he could distinguish between a "noble" Bordeaux and a table wine. He replied, "I could, but it would be very difficult."

Fraud Squad Report

The prosecution, basing its charges on a lengthy fraud squad report, alleges that cheap wine from the Mediterranean area was transported here and, along with other inferior local wines, bottled as a distinguished Bordeaux red.

Testifying to the Cruse family's international professional reputation, British importer David Rutherford said: "If the wines

are good, the customer will continue to buy."

The Cruse couple, after shaking the hand of each distributor, then took the stand as the case moved into a technical investigation of the company's records.

Apart from the criminal proceedings, the Cruse family and the other defendants face a civil charge for a nominal one franc (about 20 cents) in damages from the Bordeaux Wine Association for the harm the case has done to the profession.

The judge put the Cruse couple through a stiff examination on how they kept their records.

Testimony on Documents

The prosecution alleged that documents essential to their inquiry had either been destroyed or altered.

But Yvan Cruse insisted that no fraud had been perpetrated. In an impassioned plea, he told the jammed courtroom:

"I rub things out, I scratch things out, but I tell the truth." According to the trial records, some of the firm's wine casks bore unusual markings such as "Bordeaux type," "Meursault base," or "can be used for Beaujolais in United States."

UN Protesters Ousted

NEW YORK, Oct. 29 (Reuters).—Police today evicted 100 protesters who occupied the offices of the Cambodian mission to the United Nations, a mission spokesman said. The protesters protested against the government of President Lon Nol.

Cyprus Turks Press UN for A Federation

Spokesman Defends Invasion by Turkey

UNITED NATIONS, N.Y., Oct. 29.—Vedat Celik, considered the voice of the Turkish Cypriots at the UN, called today for the conversion of Cyprus into "an independent, nonaligned, bi-regional federal republic" with separate territories for Turkish Cypriots and Greek Cypriots.

Speaking to the Special Political Committee, Mr. Celik expressed hope that "we shall have a draft resolution which will enjoy the consensus of all the interested parties."

The positions he took were at odds with those represented in a resolution already introduced by Cyprus.

"We favor the withdrawal of all foreign troops from Cyprus," work a final settlement and Mr. Celik said, "within the frame after actual and physical guarantees have been achieved for the Turkish community, the only guarantee of the independence of Cyprus."

He declared the refugee problem "will be solved through negotiations and mutual accommodation, only within the framework of a final settlement."

Denies Aggression

Earlier Mr. Celik had said he was certain the U.S. public "will ultimately realize that Turkey is not the aggressor on Cyprus." In a conclusion added to his prepared text, Mr. Celik said the Greek Cypriot resolution "serves only Greek Cypriot interests."

The Greek mentality, he added, "still insists on considering the Turkish community as a minority."

"If adopted, this resolution would break the negotiation and impede all hope for a negotiated settlement in Cyprus," he warned. "I have been asked by the vice-president to make this perfectly clear." Mr. Celik replaced Cypriot Vice-President Raoul Demetash, who had originally planned to come to the UN himself.

Mr. Celik said the Greek Cypriot July coup in Nicosia "destroyed all hopes for the security of the Turkish community under the existing system."

South Africa Debate

In another UN controversy, black African countries yesterday stepped up their drive to throw South Africa out of the UN, despite the probability that expulsion would be vetoed in the Security Council.

More nations demanded expulsion in the council's continuing debate on the issue.

Predictions were that an expulsion resolution would come to a vote tomorrow or Thursday and be vetoed by the United States, Britain, France or all three.

Come to the flavor of Marlboro



Marlboro, the number one selling cigarette in the world.



IBERIA gives wings to your dreams

South America Inc.

A new business world to enjoy!

A world bursting with life. New opportunities. A new business mood. Caracas, Sao Paulo, Buenos Aires, and ALL the major cities of South America where markets are growing, and things are happening day and night! Come with us, Iberia. No other airline can combine European know-how with such complete knowledge of this new world. No one but Iberia can take you to all the main centers of South America. Our transatlantic flights are scheduled for your needs. Our giants (B 747, DC 10/30, DC 8/63) are waiting for you. If you are a first class traveller you will be pampered as a business king. If you enjoy being a tourist, you can be our guest of honour everywhere. Your wishes have inspired our ever-present individualized services. Talk to your Travel Agent. Tell him that this time you want to enjoy your business trip with us through Madrid, Iberia's gateway to the Americas.

IBERIA INTERNATIONAL AIRLINES OF SPAIN

BUSINESS OPPORTUNITIES

SOLVE YOUR LABOR PROBLEMS

Process Clothing etc. On with available warehouse space in Tampa's port can handle your sorting and selling of (frumpy) reworkable, unselling, reworking, labelling in all manufactured items and non manufactured textile goods.

Air-Sea and other services in Europe available. Reply: Box D-4001, Herald Tribune, Paris.

SWISS OWNER OFFERS FOR SALE

MAJORITY SHAREHOLDING IN SMALL REAL ESTATE/PROPERTY DEVELOPMENT AND MINORITY SHAREHOLDING IN SMALL INTERNATIONAL TRADING CO. established in Amsterdam/Holland. Required investment approx. \$ 52 million. To strong purchaser possible opportunity creation, school expansion in Europe. Desirable vendor continues supervision/consulting for which willing to offer 10% discount. Write in confidence to: c/o number 44-10017 publisher, P.O. Box, CH-9001 Zurich/Switzerland.

More Questions Than Answers

The decision of the Arab leaders in Rabat to recognize the Palestinian Liberation Organization as the "sole legitimate representative of the Palestinian people," with authority to set up an independent government on any areas of the West Bank or the Gaza Strip vacated by Israel, has been asserted as a triumph for Arab unity. But it actually raises more questions than it answers.

Even the unity is suspect: Jordan's apparent renunciation of its claim to the West Bank left a curious atmosphere of indecision in Rabat, a feeling that unspoken or unpublicized qualifications were added to the declaration that would give Jordan so uneasy a neighbor as a Palestine governed by old enemies of King Hussein.

There is also the question of just how representative of the scattered Palestinians—as well as of those still living in their accustomed areas—Yasser Arafat's primarily guerrilla group really is. It can be argued that in cases such as this the fighting forces, whether they are a revolutionary body, like Castro's, or a liberating force like De Gaulle's Free French, are an almost inevitable governing element, at least initially. And the Palestine liberation movement has already received a wide measure of international recognition.

But it has also, by its acts and its various statements of its goals, aroused many animosities, among Arab host states, like Lebanon and Jordan, as well as in Israel. The crucial issue is whether, given these an-

imities, a peaceful settlement of the Middle Eastern situation is possible.

That the fate of the Palestinians is central to such a settlement is perfectly obvious. But whether this is to be done by an adjustment between Israel and Jordan, as those countries would prefer, with presumably indemnities for those voluntarily or involuntarily displaced from their lands, or whether there should be, as the original UN plan proposed and Arab leaders now accept, an independent Palestinian state is, in itself, a many-horned dilemma.

Assuming an independent state, what viable boundaries can be created for it? And will it be regarded as simply a base for the reconquest of all of the old Palestine, or as an entity prepared to live in peace with all its neighbors?

The world, including the UN, which has a special responsibility under the circumstances, must insist upon the latter kind of state, if one is to be created. The Israelis would be highly skeptical of any independent Palestinian government; they would, if they accepted such a creation at all, insist upon guarantees, in all probability, World Arafat and his Arab supporters accept such limitations.

Diplomacy, along rational lines, could still do much to reduce the threat of renewed war in the Middle East and open some avenues toward a lasting coexistence of the jarring ideologies and cultures there. But it must be admitted that this will be far more difficult now, under the weight of the questions raised in Rabat.

Key-Country Action

The chief danger of a turn from "stagnation" to world depression lies in the temptation for the oil-consuming countries to try to export their collective \$80 to \$90 billion in oil payments deficits to each other. Adoption of import curbs, export subsidies, currency devaluation or domestic deflation by an oil-importing country to balance its trade is possible but it could only lead to retaliatory trade restrictions and a shrinking volume of world business.

The industrial countries were quick to see this and to pledge themselves to carry their own oil debts and to avoid beggar-my-neighbor measures. There have been a few deviations. But most countries have refrained from restrictive practices, with only one large loophole remaining: concealed stimulus to sales abroad through government-subsidized export credits.

That loophole now is being closed by a six-nation agreement on uniform standards for export credits by the United States, Japan and the four other members of the Common Market—Britain, West Germany, France and Italy—whose five other partners are expected to follow suit. They have agreed to charge a minimum of 7.5 per cent interest for long-term government-financed export credits, those extended to any country for five years or more. In addition, they have agreed that no government financing at all will be ex-

tended either for medium-term or long-term export credits, those for three years or more, in trade among themselves or with more than a dozen other wealthy countries, including the wealthy oil-exporting nations.

Negotiations, stalemated for months, will continue for an overall "gentleman's agreement" by all the industrial nations covering all aspects of export credits worldwide, including duration of loans and repayment terms as well as interest rates. But the interim, six-nation accord on government-subsidized interest rates, which was achieved at a private meeting of finance ministers last month in Washington during the International Monetary Fund conference, solves the more critical half of the problem.

Perhaps more important, it demonstrates again that common policies for the industrial nations and vigorous action to meet common problems—delayed endlessly by traditional diplomacy—can be accelerated by private decision-making meetings of ministers and senior officials of the five or six key countries. The interests of smaller countries must be protected, of course. But in an era of growing interdependence, this new "caveat" approach to multilateral diplomacy is pointing the way not only to effective action on immediate problems but to the new kind of international institutions that must be constructed if Western civilization is to survive.

THE NEW YORK TIMES.

International Opinion

South Africa on Trial

Conflicting crosscurrents are affecting the UN Security Council debate on South Africa. The council still has no substantive resolution before it, but has now reached the stage where a resolution, or resolutions, must soon be formulated and put to the vote. The delay in this being done is symptomatic of the crosscurrents, particularly among the 41-nation so-called "African group" which was responsible for bringing the matter to the council in the first place. It was this group which sponsored the resolution passed by the General Assembly on Sept. 30 by 125 votes to one (South Africa). It called on the Security Council to "review the relationship" between the UN and South Africa. Nine countries abstained from the vote on it, including Britain, the United States and France.

Basically, the dilemma facing the African group is whether or not to go for a motion calling outright for South Africa's expulsion. This is advocated in a draft being circulated by Kenya, Mauritania and Cameroon. The disadvantages of such a course are obvious. Even if it attracted the necessary nine votes, it would certainly be vetoed by Britain, or the United States or France, or all three. None of these countries supports apartheid, all condemn it. But as Mr. Callaghan rightly observed last week, they believe all nations should be in the UN, whatever their policies.

There are, however, deeper considerations affecting members of the African group than the mere arithmetic of voting or vetoing.

Much is changing with great rapidity in southern Africa, especially the attitude towards its neighbors of the Vorster government.

—From the Daily Telegraph (London).

The Threat of Starvation

Much attention has been focused, here and elsewhere, on the problems of inflation and energy shortage in the industrial nations. Yet in almost every respect inflation and the shortage of food is a more serious problem for two-thirds of the population of our world. Next month sees the convening of the UN World Food Conference in Rome. It is not hyperbole to say, in the terms of one of the preparatory documents for the conference, that "... a prodigious effort for the mobilization of resources, physical, financial and human, is called for—an effort based on the realization that human society is indeed confronting one of the most crucial problems that has ever occurred in its long history."

There must be doubt whether the direct results of the Rome conference will reflect such a realization. For while the developing world is only too well aware of both the long-term and short-term problems of world food supply and demand, it is much less certain that they are recognized for what they are in the power centers of the industrial world. American public opinion and the Congress seem to be entering a phase of introspection, in which neither foreign military adventure nor overseas economic aid and cooperation are politically easy.

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

October 30, 1899

LONDON—A small parcel of books was purchased at a local auction room by a resident. His wife was looking at one of them, a Bible, when she discovered that several pages were pasted together. On separating them she found no fewer than six 25 Bank of England notes. The following last will and testament was written on the back of one of them: "I have had to work very hard for this, and having done as natural heirs, I leave these, dear reader, who ever shall own this holy book my lawful heir, June 17, 1840, Southend, Essex, England."

Fifty Years Ago

October 30, 1924

NEW YORK—The vehicular tunnel under the Hudson River, which, it is claimed, is the longest underwater passage of its kind in the world, will be opened tomorrow when President Coolidge at Washington presides at a ceremony. The tunnel, which is being built by the Hudson River Tunneling Co., is calculated to crumble the last few tons of rock where the borings meet in the tunnel. Although the actual coming together of the two borings will take place tomorrow, it will be several months before the tunnel will be in use. It will have a daily capacity of 46,000 vehicles.



View of W. German Conservatism

By Klaus Harpprecht

LA CROIX-VALMER, France.—The Federal Republic of Germany has survived the dramatic change from Chancellor Willy Brandt to Helmut Schmidt surprisingly well. The technical operation was smoothly done, not without pain but at least without shedding of blood.

Would it be too presumptuous to say that this test confirmed the maturity and stability of West German democracy, which began its life under most unfortunate circumstances—almost as an orphan left by the Allied powers on the wreckage of a defeated people and is now grown up and self-confident, even in crises?

It is really not a matter of German indulgence in self-doubt or self-accusation when I feel compelled to add a few questions marks to such a proud statement.

The prosperous republic on the Rhine, in the 25th year of its existence, seems to suffer from one basic flaw: The alternative of democratic conservatism is missing.

The Christian Democratic opposition is powerful. Its first leader, Chancellor Konrad Adenauer, had the historical merit to bind the Federal Republic's destiny once and for all to the Western world.

'High C'

The letter C, often called the "high C," in the name of the Christian Democratic Union (or, in German, CDU, for Christian Social Union) stands for a questionable ambition.

No party can be truly Christian without profiting the meaning of Christianity and Christendom. The CDU is neither conservative nor socialist, nor straightforward reactionary, but rather a mixture of all those elements—it is anti-ideological and ideologically at the same time.

The lack of clear ideas in the sense of an old political heritage has a certain attraction. But the integrating force that kept the broad spectrum of opinions and competing groups together was the chancellorship so long as the Chancellor was a Christian Democrat.

But in opposition, the CDU is struggling with an identity problem for which no solution is in sight but the resumption of power over the state. Consequently, the style of opposition against the Social Democratic-Free Democratic government is often irresponsible.

Dr. Adenauer was a forceful conservative. His political roots reached far into the 19th century, beyond the period of Bismarck, into the world of the confederation of German states that had its first place in Metternich's well-balanced and well-tempered Concert of Europe.

Great Old Man

The great old man of the post-war period was Konrad Adenauer. He reacted deeply to the arrogant and unruly Prussian power in the east that in his eyes had shaken a period of peace that had lasted for half a century, until 1870. Dr. Adenauer understood the social realism of the growing industrial age and misjudged the revolutionary force of the economic that sought liberation and fulfillment within the ideal of one nation.

Not only nationalism but also political liberalism and the urge for social justice remained foreign to him.

He was a democrat of sorts, deeply devoted to the rule of law and, therefore, unshakable in his contempt for the barbarians in brown shirts who had stamped on the Europe that he loved.

The patriarch of the new Germany seemed to overcome the shadow of Bismarck eventually, and more than one of his political opponents were ready to praise him as the founder of a new, reliable and rational conservative tradition. But, within his own party, Dr. Adenauer's advocacy of a German federalism could not prevail over the Bismarckian line.

Adenauer's work of reconciliation with Western Europe by his policy of peace, détente and good-neighboredness toward Eastern Europe. That is, recognizing the realities of the Eastern borders and the fact that Germany while tying West Germany even closer to the European community and the Atlantic alliance.

One wonders whether Dr. Adenauer would have allowed the same bitter resentments to have been mobilized against this grand design for co-existence.

He knew the realities of Hitler's last years as well as Willy Brandt's views, but he felt that the time had not yet come to bow to the truth.

He clung publicly to the phrases of "renunciation" and "liberation" in which he hardly believed.

Toward the end of his life he admitted that the Soviet Union had to be respected as a "peace power." He showed surprising flexibility in his last private conversations with the rising leader of the Social Democrats. It would not have been easy for him to accept the changed position of his Christian Democrats as his own; he might even have felt betrayed.

Barely 10 years after his death, the majority of the Christian Democratic Union in 1974 seems to be closer to Dr. Adenauer's spiritual archbishop, Bismarck, than to Dr. Adenauer himself.

Dr. Adenauer was well aware that the "Iron Chancellor" had transformed Germany into a greater Prussia, coldly sacrificing the federal heritage that made Germany so truly European for long periods of history.

He had no illusions that the ruler of the "Second Empire" tried to destroy the parties that were the elements of democracy under its constitution.

Perverted Liberalism

Bismarck perverted liberalism by splitting and corrupting it with nationalist glory. He battled the Catholic (Center) party as "unreliable" and successfully gave its leaders a national infatuation complex that is still alive. He suppressed the Social Democrats and threw their leaders in jail. He even weakened his fellow conservatives, especially the Christian ones, and punched them into a state of total unimportance.

One could argue whether Bismarck was, in spite of all his ruthless undertakings, the man who had the only answer to the "German question"—the separate political existence of several German states. He was a genius and a master of political strategy. But the country and Europe paid a high price for these qualities.

His "solution" of the "German question," created more problems than there had been before. The vulnerable structure of his Empire left national emotions—even before the collapse in World War I—in a state of permanent uneasiness, and consequently they were trying to comfort themselves by withdrawal into isolation and arrogance.

Those were the origins of the right-wing German National People's party, which paved the way for Hitler's Versailles. While the nationalists of the Weimar Republic, turning Germany against the West, Europe and democracy, did not hesitate to engage in secret military support for the young Soviet Union, their sons and grandsons are still dreaming about turning the Western world around to feed their illusions about a possible restoration of the Bismarckian Reich.

If they have their way, Germany could sooner or later find itself trapped in new isolation. The breakdown of the European system would then be only a matter of time.

The balance of the Continent

is unable to tolerate the heavy burden of a unified Germany. History proved it twice. Nobody is eager to experience it a third time, the majority of the West Germans included.

Chic Radicalism

The political constantly testing the mood of the country, are spreading rumors about conservatism becoming fashionable even among the younger generations.

It is true chic radicalism has lost its magic in West Germany, too. But a question remains: which conservatism? There would be room for sound, democratic Toryism in West Germany. But the Christian Democratic party, which Dr. Adenauer modeled in a conservative spirit, has turned partly away from his insights and back to the mentality of Weimar.

This is the tragedy of a German conservatism that seeks salvation from the historical figure, who destroyed the true conservative traditions of the country and only gave way grudgingly to the establishment of democratic rule when he could not prevent it.

Bismarck, certainly more Prussian than German, serves as the worshipped monument of the conservative mind that he cynically sacrificed on the altar of the German nationalism in which he never believed.

It is the ironical error of the right-wingers in the Christian Democratic opposition to search for conservative life where death and destruction have been sown.

Klaus Harpprecht, a West German journalist, was a speechwriter for the former Chancellor, Willy Brandt. He wrote this article for The New York Times.

Meanwhile, the Mad Scientist Created an Airborne Division...

By Laurence E. Karp

SEATTLE—You can't pick up a newspaper these days without getting scared to death over what the "mad" geneticists have in store for us. We read that if we fail to stop them, the human race will rapidly become a hand of organisms ruled by a few unspeakable tyrants.

How real are the bogymen of heredity? Take cloning. Most people think that that is frightening. Cloning involves the placement of a nucleus from an adult body cell into an unfertilized egg from the same species. The nucleus will then direct the development of the egg into a full-fledged organism that is a genetic "carbon copy" of the donor of the nucleus.

Cloning is easily accomplished with carrot seeds, but is only successful in about 3 per cent of attempts using frog eggs. Because mammalian eggs are so tiny, the procedure has not yet been performed in mammals; however, it is reasonable to assume that the technological problems can, in time, be overcome. And then, we are led to believe, clonists will possess a truly awful weapon.

Cattle Stock

Nonsense. Bismarckian despots would not be inclined to run off carbon copies of themselves. The last thing a tyrant wants is competition. Nor will clonists clone large armies of slaves and soldiers. Who can afford to wait 30 years for an army to grow up?

A much more likely application of mammalian cloning might involve increasing our stock of high-grade beef and milk cattle.

Another genetic bughar is in vitro fertilization, the combining of sperm and egg in a laboratory vessel. Comparisons inevitably are made to the baby factories in Aldous Huxley's "Brave New World."

But in fact the truly repulsive aspect of "Brave New World" is not the innovation in the reproductive process itself but rather the control of reproduction by government. As with cloning, the fears of governmental misuses constitute a false issue. Unless simply do not need high-powered genetic know-how to perpetrate hideous atrocities on people.

In vitro fertilization is a concept with great promise far beyond the obvious application to women who are sterile because of blocked fallopian tubes.

The study of eggs and very early embryos could provide invaluable information concerning the causes of chromosomal diseases. In addition, we might eventually develop the ability to routinely recognize severe developmental defects in in vitro embryos during the two-week interval between fertilization and implantation in the mother's uterus.

Imagine a society whose normal reproductive practices involved in vitro fertilization and implantation screening. Then suppose a few individuals were to suggest that it might be nice to produce babies by sexual intercourse, a procedure known to carry a risk of 3 per cent of serious mental or physical impairment of the newborn. What kind of morality would that be?

All the benefits of genetics, however, are not theoretical and

can't be, of course, a democracy and inflation was already well over 20 per cent when Salvador Allende's regime collapsed. South Vietnam, never democratic, such a system being unfamiliar to East Asia's mainland, is at 68 per cent and President Thieu totters.

Ireland, a rocky little land, has attained 43.8 per cent; Pakistan is at 32.1; Argentina at 30.2; Brazil at 24.7, and Ecuador at 23.4. India is at 25 per cent, Portugal and Turkey are rivals at 23.3, and Japan is at 23.2. Greece's position is probably equivalent to Turkey's.

Reviewing this list politically, Chile, South Vietnam and Brazil are not democracies and Pakistan, India, Portugal and maybe Turkey could easily be diverted from that course. What ugly shadows lie in wait elsewhere? Even in stable, law-abiding old England there is a small but growing off-stage chorus of voices calling for quasi-fascist law-and-order organizations.

Today's great inflation stems from many things—not just oil prices. Recent years have accustomed public opinion to rising desires for comfort that can no longer be financed. The world is filled with jobs of fake money—or credit—equivalent to an exaggerated sense to margin-buying of securities two generations ago. Special Drawing Rights, Eurodollars, various theoretical worths of gold. There is no valid international monetary system and excessive public expenditure is commonplace.

Italy is mired in chaos. Futural lovers on the edge of tumult and Spain, too, is approaching a similar border, when Franco dies. Japan's dynamism shows signs of dissolving like a wet noodle; South Asia is disintegrating; much of Africa starves; and the richest oil sheikhs have accumulated so much money that they don't know even how to budget it.

As for the United States, a momentary acceptance of plutocrats has exceeded the hope for vigorous leadership that followed Nixon's resignation. Amidst this pliancy we seem to be shedding the old-fashioned Calvinistic ideology that argued a rich man can indeed enter heaven, Nelson Rockefeller can't even become vice-president.

No capitalist society can escape unscathed from the cumulative effects of rampant inflation and industrial stagnation. It is small comfort to realize that the poor underdeveloped nations are in even worse shape. And it is considered axiomatic by many so-called experts that no democracy can for long survive an inflation rate exceeding 20 per cent.

Look at today's roster. Chile, with an annual rate of 146 per cent, is the most inflation-ridden nation in the world.

which wrecked the world.

Problems

Certainly, there are potent problems associated with the application of genetic knowledge. We must stay alert for them and as they arise we must deal with them in a thoughtful and reasonable manner. Very few cases without a price, and cost of the new genetics was low when compared with the possible benefits.

The halls of our hospitals and mental institutions echo the moans and shrieks of many unfortunate Joana genetics roulette. But ethicists plead for tortuous, clergymen warn of playing god, legislators resist and on valuable and popular writers call "stop them before it's too late." Contemplative people will rise in this rhetoric far more frightening than the theoretical hazard of genetics. Like the dinosaurs, Ages may come more.

Laurence E. Karp, assistant professor in the department of genetics and cytology, at the University of Washington School of Medicine. He wrote this article for The New York Times.

Swiss to Decide About Funds for Jewish Victims of Nazis

GENÈVE, Oct. 29 (Reuters).—The Swiss government is about to decide whether to return the case of the treasure of the Swiss bank accounts to the Swiss government by European before World War II.

The money started to pour into Swiss bank vaults around 1930 when, faced with the tide of Nazism and anti-Semitism in Germany, thousands of Jews began to transfer valuables abroad.

Not only cash flowed into neutral Switzerland. Furniture, paintings, jewelry, share certificates and other documents were hurriedly sent to Swiss lawyers or personal acquaintances with instructions to pass them on to relatives if the owner were killed.

After the war those who managed to escape collected their belongings. The relatives of those who died or were missing picked up some more. But according to the Swiss Federal Office for the Possessions of Disinherited Foreigners, there remained 10 million francs in 1962.

Since then about eight million francs has been handed over to legitimate heirs, and the cabinet proposal, which seems certain to be adopted, is that two-thirds of the remaining two million should go to the Jewish Federation and one-third to the International Red Cross Committee.

"Many of those who put their savings into Swiss banks died terrible deaths at the hands of the Nazis. They were not only in Germany but also in German-occupied countries like Austria and Poland," Mr. Guggenheim said.

He added that one cause of the vast discrepancy between the sums mentioned could be that on the outbreak of war in 1939 thousands of Jews removed their money from banks in this country to Britain and the United States, because they feared that Germany would invade Switzerland.

Traditionally wary of betraying customers' secrets, the banks showed initial hesitance about helping the government agency trace the cash, but they were adamant that everything has now been declared.

An irony was that if the money had been placed in deposit accounts it would by now have earned huge interest payments. But most of the depositors were ultra-cautious and placed their cash in bank safes so it did not qualify for interest.

Exaggerated Reports

There have been widely exaggerated reports about the money. There are firm indications that the government's serious attempts to find the money was "said Willy Guggenheim."

Check Drivers' License in Scotland End This Week

GLASGOW, Oct. 29 (Reuters).—Drivers today voted to end a new pay deal and end a week-long strike that has ended Scotland's highway network.

Agreement worked out last by union negotiators and employers was overwhelmingly at a mass meeting here.

A spokesman said most companies should be back on the road by the end of the week.

Drivers' leader George Macdonald said the cost of the strike had been "very heavy" and a 25-per-cent raise in wages was "very heavy" for the industry.

Some small firms say they are out of business, but while Glasgow's 380 garages have been closed, many have been open for more than a week yesterday, to bring a backlog of about 200 cars of rubbish. It will be four weeks before the cleared.

Glasgow's 120 sewage treatment works have voted to continue to work yesterday, to bring a backlog of about 200 cars of rubbish. It will be four weeks before the cleared.

Special of EEC is to Resign

BRUSSELS, Oct. 29 (Reuters).—Hallerkamp, vice-president of the European Economic Community's Commission, said today that he has accepted to return to West Germany next year.

His statement read by a spokesman, Mr. Hallerkamp confirmed his acceptance, despite an offer by Helmut Schmidt, the North Rhine-Westphalia state government, to administer after election.

A spokesman said Mr. Hallerkamp was a member of the cabinet until joining the mission in 1967, did not take an active part in the Rhine-Westphalia election.

Soldier Who Hid 29 Years Rejects Modern Japan, Will Go to Brazil

KADAN, Japan, Oct. 29 (AP).—The father of Hiroo Onoda, the Japanese World War II soldier who came out of 29 years of hiding in a Philippine jungle last spring, said yesterday that his son has decided to settle in Brazil because he is disappointed with modern Japan.

Tanejiro Onoda, 57, said Hiroo, 52, was especially disappointed with people who lack respect for the war dead.

Hiroo, a former lieutenant in the Japanese Army, will live in Brazil with his elder brother Tadao, the father said. He had been made a national hero by the Japanese people since his return. At first he expressed admiration for the modernity of today's Japan, but later decided life here was worse than before the war.



Hiroo Onoda UPI

Official Says Portugal Faces Record Deficit in Payments

LISBON, Oct. 29 (AP).—The Portuguese finance minister disclosed today that his country had serious problems with its balance of payments, inflation, employment and general business confidence.

Jose da Silva Lopes said most of this was the fault of international economic conditions and not the new regime that swept into power when the dictatorship was toppled last spring.

Mr. Silva Lopes forecast in an interview that Portugal's balance-of-payments deficit in 1974 would be between \$500 million and \$600 million, a record for a nation that customarily has had a payments surplus.

The finance minister said that inflation for the year ending next December would be "no more than 30 per cent."

Conceding that government statistics were "very incomplete," he said current estimates were that 80,000 people were unemployed out of a labor force of some three million.

The finance minister also said that both at home and abroad business confidence in the Portuguese economy was weak and that a restoration of confidence would only be gradual.

"We are experiencing some difficulties," he said, "although they are not as bad as some people are saying or were forecasting five months ago." Mr. Silva Lopes, a 42-year-old foreign-trade specialist, took office in May in the first provisional government formed after the military coup in April.

International Difficulties

"Most of our difficulties," he continued, "come from the bad international economic situation through which we are living."

Following a balance of payments surplus of \$350 million last year, Mr. Silva Lopes said, Portugal's payments position was hampered by the steep price rises for oil and raw materials so that by the time of the April 25 revolution the country already had a deficit of \$380 million for this year.

He said the present deficit was about \$420 million, "which means that the increase for the past six months was \$140 million against \$280 million for the first third of the year."

Of the projected deficit this year, he said, the rise in the price of oil would account for some \$300 million. A further \$40 million to \$50 million loss in attributable

to a 15-per-cent drop in foreign tourism in 1974, he said.

Portuguese in Moscow

MOSCOW, Oct. 29 (UPI).—The secretary-general of the Portuguese Communist party, Minister Without Portfolio Alvaro Cunhal, arrived today at the head of the first Portuguese government delegation to visit the Soviet Union since the April 25 military revolution in Lisbon.

Mr. Cunhal's two-day stay will focus on economic relations.

South Africa Grows Optimistic Over Links to Black Nations

By Peter Younghusband

CAPE TOWN, Oct. 29 (WP).—The mood is optimistic in government circles here over Zambia's conciliatory reaction to a speech by South African Prime Minister John Vorster in which he made a strong bid for peaceful cooperation among states in southern Africa.

In a weekend response—dramatically different from past hostile attitudes toward South Africa—President Kenneth Kaunda of Zambia described Mr. Vorster's speech as "the voice of reason for which Africa and the rest of the world have been waiting."

The government-supporting Afrikaans-language press in South Africa predicted yesterday that contact on a high level between Zambia and the Republic of South Africa was in the "fringe."

Die Burger, which reflects views of the governing National party in the Cape Province, said this could be the beginning of a "process of relaxation" between the black nations and the white south.

Willing Partner

In an interview with the newspaper, published yesterday, Mr. Vorster said he welcomed any initiative for the de-escalation of the struggle in southern Africa. Any person who wanted to would find him a willing partner, he said.

"It appears as if the President of Zambia is available for such action and this is welcomed by me," Mr. Vorster said.

Hilgard Muller, South Africa's minister for foreign affairs,

added: "If my interpretation of President Kaunda's statement is correct it is possible that we are on the threshold of peace, co-operation and development in southern Africa."

There has been no reference, however, to President Kaunda's condition that the South African government withdraw from Rhodesia, the strong contingent of South African police bolstering the Rhodesian security forces against Zambia-based guerrillas attempting to overthrow white minority rule.

Nevertheless, there are strong feelings in Cape Town diplomatic circles that Rhodesia is about to be sacrificed for the sake of détente between white-ruled South Africa and the black states.

Open Secret

It has been an open secret here for some time that the South African government is becoming impatient with the failure of the white Rhodesian regime to negotiate international recognition of the independence it seized unilaterally more than eight years ago.

Mr. Vorster sees South Africa's lone support of Rhodesia economically, militarily and politically as an obstacle to his ambitions to end a quarter century of hostilities and achieve trade and diplomatic ties with black Africa.

While it is unlikely that South Africa would preemptively withdraw its police force from Rhodesia, Mr. Vorster will certainly bring strong pressure on Rhodesian Prime Minister Ian Smith for less rigidity in negotiations with Britain and Rhodesian blacks on Rhodesia's constitutional future.

The South African leader made this clear in his speech to the South African Senate Friday when he stressed that the need for a settlement in Rhodesia had become urgent.

It is believed that President Kaunda's speech—made at the University of Zambia Saturday when an honorary doctorate of law was conferred on him—may have an important effect on current attempts to expel South Africa from the UN.

Zambia could prove influential in South Africa's attempts to gain acceptance by black Africa. If President Kaunda, who wields considerable influence at the Organization of African Unity, were prepared to offer himself as a bridge for Mr. Vorster's diplomatic overtures, then other black African leaders may be prepared to listen.

South Africa's strict policy of noninterference in events in Mozambique, its offer of friendship to the new black-dominated administration of that territory, the influence it is exerting on

2 Korean Universities Suspend All Classes

SEOUL, Oct. 29 (UPI).—Two universities in Seoul suspended classes today after the Education Ministry warned it would take action against students if political rallies on campus and street demonstrations continue.

Korea University, which reopened early last week after a weeklong suspension of classes, decided to call off classes again for the time being. Ewha Women's University also decided to close until Saturday.

Rhodesia, recent relaxations of policies of apartheid in the fields of sport and labor relations and the assurance last week given by its ambassador to the United Nations, P. K. Botha, that his government is moving away from racial discrimination, are all adding up to what is regarded here as a favorable international impression.

The leader of the Progressive party, Colin Eglin, told the South African Parliament here yesterday, for example, that President Kaunda's conciliatory speech confirms that there is a feeling in black Africa that normalization of relations was possible.

The South African leader made this clear in his speech to the South African Senate Friday when he stressed that the need for a settlement in Rhodesia had become urgent.

It is believed that President Kaunda's speech—made at the University of Zambia Saturday when an honorary doctorate of law was conferred on him—may have an important effect on current attempts to expel South Africa from the UN.

Zambia could prove influential in South Africa's attempts to gain acceptance by black Africa. If President Kaunda, who wields considerable influence at the Organization of African Unity, were prepared to offer himself as a bridge for Mr. Vorster's diplomatic overtures, then other black African leaders may be prepared to listen.

South Africa's strict policy of noninterference in events in Mozambique, its offer of friendship to the new black-dominated administration of that territory, the influence it is exerting on

DIAMONDS

Your Best Buy single diamonds at wholesale prices by ordering direct from Antwerp, the world's largest cut-diamond market. Give diamonds to your lady, buy for investment, for personal use.

Write airmail for price list or call us:

Joachim Goldenstein
THE CIA AND CLUB LTD.
"Established 1928"
62 Pelikaanstraat,
Antwerp (Belgium)
Tel.: 31-33 09 82

Gold Medal
1968 BRILLIANT DIAMOND DESIGNER

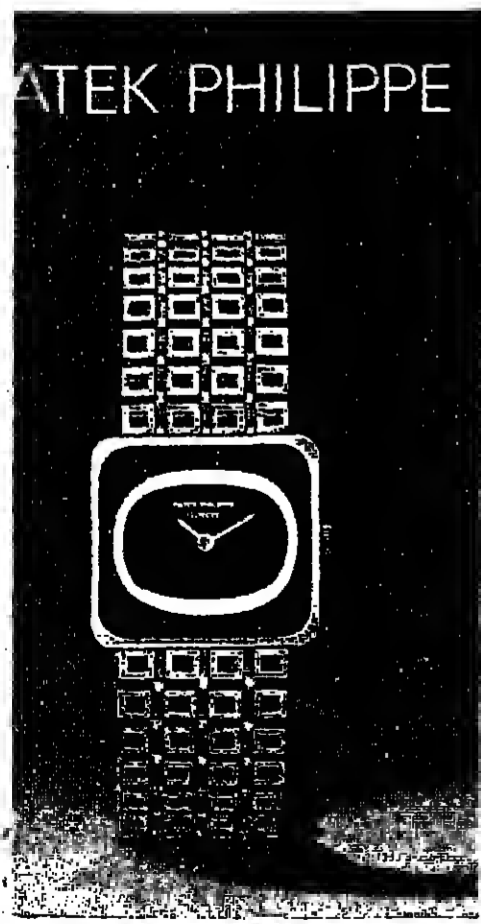
Africa: you can take it or leave it any day of the week

Only we fly 747's from London via Nairobi to Johannesburg 7 days a week.

Africa is far enough away as it is without having to change planes all over the place to get there. That's why we fly there direct from London every day of the week. And back every day of the week. So next time you're Africa-bound just hop over to London and catch one of our daily jumbos. In fact, next time you're anywhere-bound, a short trip to London isn't a bad idea. Because we fly from there to more places in the world than any other world airline.



British airways
Worldwide you'll be in good hands



Ref. 4183/1, 18 ct. yellow gold

A Patek Philippe doesn't just tell the time. It tells something about yourself.

If you more about Patek Philippe, write to:
T - 41, rue du Rhône - 1211 Geneva, Switzerland.

MOVIES IN PARIS

Bronson's Latest: 'Death Wish'

By Thomas Quinn Curtiss

PARIS, Oct. 29 (IHT).—The protagonist of "Death Wish," a highly charged thriller (at the Paramount Elysées, the Paramount Odéon and the Jean Cocteau in English), is a respectable, happily married Manhattan businessman—until a trio of drugged thugs break into his home, kill his wife and rape his daughter.

The husband, brooding about the inefficiency of the police, plans his own revenge. He is sent by his firm to the West Coast

where he perfects his marksmanship.

When he returns to New York, he hunts down muggers in Central Park, on Riverside Drive, in the subway and back alleys. When he finds them, he simply shoots them dead.

Michael Winner has directed this absorbing melodrama so that tempted muggings has a chilling reality and the rough vigilante justice is presented with an ironic flip. Charles Bronson, too, leaves his portrayal of the half-mad avenger with gruff, sardonic humor. In "Death Wish" head-

lines have been provocatively and vigorously dramatized in an excellent motion picture.

"99 and 44/100 % Dead" (at the Etoile and the Biboquet in English) opens with an explosion of comic-book illustrations to accompany its credit titles. This it ticks with unrelieved excitement. The staging of the startling introduction is the key-note. All the subsequent scenes, though realistic, have the wild, frantic leap of the savage, lurid comic book, and as an exercise in consistent style, the film has individual character.

Director John Frankenheimer's camera zooms higher and yon, soaring and swooping like Superman himself, over a gang war for control of the Seattle waterfront. Richard Harris stars as the hired protector of a ruling tyrant's domain. Now single-handedly he blocks a caravan of trucks on a bridge at midnight, now he saves a girl from a time bomb, and now he battles with his enemies in an enormous laundry. Suspense and tempo are retained throughout in a grisly story which recalls the old serials in which the heroine was often tied to the railroad tracks.

"Borsalino and Co." (at the Paris and the Madeleine-Gaumont) is the regulation gangster melodrama enlarged to almost epic proportions. A sequel to the successful "Borsalino," it continues the adventures of a suave, handsome underworld chieftain (Alain Delon) and his escape from the avenging hand of a rival whose brother he has murdered. The scene is Marseille in the 1930s. Massacres are common; theaters are bombed and one gangland moll is disfigured and blinded by acid. There are other ghastly episodes—such as the corrupt police chief reducing Delon, who falls into his clutches, to the status of a bum. There is a monotonous to the countless punishments dealt out. But the box-office success of the latest "Borsalino" installment appears assured.

Much more interesting is Elio Petri's "La Propriété, C'est Plus le Vol" (at the Elysées Lincoln in Italian). It is coarse, it rambles, but it is original. The film tells of a timid bank clerk, allergic to the touch of lire, who, a self-styled Marxist-Mandrake, gives up his job to persecute a wealthy man to whom he has taken a pathological dislike. Petri draws his characters crudely, but



Charles Bronson in "Death Wish."

they have life and force. Ugo Tognazzi, as the capitalist and Luigi Proietti as his tormentor fit very neatly into their roles of caricature design.

"Once" (at the Studio de l'Etoile in no language) merits your attention. This American film, the work of Morton Heilig, is a curious experiment and quite dazzling pictorially. Its setting is a

paradisiacal island, and there are three characters: a blonde beauty, a fair young man and a dark one. None of the interpreters speak, but instead utter primitive cries to denote delight, anger or disgust. The situation is old—two men in pursuit of the same woman—but the treatment and staging here is of pleasing simplicity, in harmony with the extraordinary visual quality.

ENTERTAINMENT IN NEW YORK

NEW YORK, Oct. 29 (IHT).—This is how critics for The New York Times rate new films and stage productions:

Films

"Sindbad," a Hungarian movie directed by Zoltan Huszark, "is well worth the attention of film makers and others who are concerned with the use of imagery on film," writes Nora Sayre. "The movie explores an aging man's memories and reveries about the women he was involved with, circa 1900. The atmosphere of this movie may sound banal—but it isn't because of the extraordinary and very beautiful images that pour over the screen, intensified by rapid cuts. The visual enchantments of the film outweigh the very old-fashioned romanticism—which isn't exactly what one expects from Hungary," Sayre writes.

Plays

"Equus," Peter Shaffer's new play, seen in London last season, is "a very fine and enthralling play," writes Clive Barnes. "Broadway has gotten a new popular success and a new star in the shock-headed, 21-year-old

Peter Finch," who plays a stable hand who has blinded six horses. "Equus" is a psychological inquiry into a crime. It is a kind of highbrow suspense story, a psycho and mythic thriller. Slowly the psychiatrist (in whose care the boy is placed) investigates the facts and circumstances and pieces together the anatomy of an outrage. . . . John Dexter has directed beautifully. The staging catches just the right element of court drama, mystery thriller and philosophical exposition. The performances blaze with theatrical life. Finch has the makings of a great actor. "Equus" holds you by the root of drama, and it adds immeasurably to the fresh hopes we have for Broadway."

"La Carpa de los Rasquachis" ("The Tent of the Underdog") performed by El Teatro Campesino, is "very much political theater," writes Clive Barnes. "It calls itself guerrilla theater of the streets, and its message is pretty horrific. It is a cry of anguish from Chicano grape-workers in California, and it developed out of the original grape-workers' strike in 1965. 'La Carpa de los Rasquachis' seems to be a mixture of morality play, street theater and Bertolt Brecht. Brecht would certainly have approved of a key line in the play—'There are only two kinds of people in this world, those who take us and those who are taken.'"

OPERA IN PARIS

Young Turk, 'Tales of Hoffmann'

By David Stevens

PARIS, Oct. 29 (IHT).—The latest chapter in the checkered history of "The Tales of Hoffmann" went on view at the Paris Opéra last night, reviewed, revised and restaged by Patrice Chéreau, one of the Young Turks of French theater, making a startling debut at France's chief lyric theater.

It was a strange evening, full of unexpected events and familiar events happening at unexpected times, sometimes baffling, sometimes enlightening. For most of the evening, the audience seemed so dislocated that it did not applaud in the usual places, although at the end it certainly apportioned credit and blame with the customary Parisian enthusiasm and cruelty.

In a sense, every serious staging of Offenbach's final work is bound to be a novelty because so much about it is in doubt. The composer completed the vocal score, but not the orchestration. Furthermore, the theater-shrewd Offenbach died four months before the premiere at the Opéra Comique—had he lived long enough to attend rehearsals much more would be known about his intentions. The fire that destroyed the Opéra in 1875 also destroyed the autograph material.

Fair Game

The standard published editions are so manifestly the work of many hands, known and unknown, that there is no particular reason to treat them with much respect. This uncertainty, plus the dream quality of the opera's three tales, have made the work fair game for stage directors, especially in Germany, where the literary sources are part of the national culture and the opera has remained highly popular despite countless directorial depredations. It has also been the object of some serious attempts at restoration, notably Walter Felsenstein's at the Komische Oper in East Berlin, which leaned heavily on theatrical and literary sources.

Chéreau's attempt certainly belongs among the serious efforts at putting matters in order, although he has made a number of seemingly arbitrary decisions and relied as much on intuition as on literary authority. In one respect, this first production at the Opéra is probably more authentic than anything seen in decades at the Opéra Comique, simply because he and his co-adaptor, François Regnaud, dispensed with the recitatives of Ernest Gounod in favor of extensive spoken dialogue. Some of the dialogue comes from Barbier's libretto, some from the stage libretto by Barbier and Carré that preceded the opera, some from E.T.A. Hoffmann himself,

and there is even a bit of Baudelaire in the epilogue.

Chéreau and his designer, Richard Peduzzi, renounce all the local color of more standard productions. There is no Venice, no Munich, but a single urban landscape (London seems to be the model) with what looks like a brick waterfront warehouse on the left and a white, porphyreous town house on the right. Everything, even interior scenes, takes place between them. The tavern of the prologue and epilogue is reduced to some long tables and benches in front of a false theater curtain. The theatrical atmosphere is maintained at the end, too, with the back wall of the Opéra's stage visible through a cloud of incense smoke.

The Characters

Some of the characters are amended. Hoffmann is a disheveled, drunken bum, subject to boozing hallucination and, apparently, dead or virtually so from acute alcoholism at the end. The triple assassin of Coppolus-Deperit is a high-class prostitute, and blatantly so. Only Antonia seems familiar.

Deperit's "Diamond" aria was not accompanied by a diamond, but by an elaborate sleight-of-hand with mirrors through which Hoffmann lost his reflection; the order of scenes, which is hardly sacrosanct, was changed to put Giulietta first, for reasons argued more thoroughly in the program than on stage; the shade of Antonia's mother materialized very solidly, dancing wildly with the sinister Mirabelle while the daughter sang herself to death before the eyes of her childhood double. Freud seemed to have as much a hand in the proceedings as the original Hoffmann, with recurring dream images supplying a subliminal continuity.

Along with all this, albeit in necessarily unfamiliar order, was Offenbach's rich score, which is after all why the work has remained so popular. Nicolai Gedda, in the title part, diligently did all that Chéreau asked of him and sang heroically as well—bringing his performance to a climax of intoxicated fervor in the reprise of "O Dieu de quelle tristesse" at the end.

Ovations

Christiane Ede-Pierre also won ovations for her ardent delivery of Antonia's music, although she was rushed by conductor Georges Frétre—who otherwise gave a generally idiomatic account of the

score—and Tom Krause sang strongly as the threefold villain, although his presence might have been more baleful. Michel Sénéchal, as the old servant Franck (here really a servant of the diabolical forces), delivered another in his gallery of quirky characters.

Only Régine Crespin, much below her best form, had a rough time of it, as Giulietta, singing gustily and inaccurately. She was roughly treated for it by the public.

Meanwhile, there is still room for more fresh looks at this fated but indestructible work perhaps even from the point of view of the man whose opera it is—Offenbach.

Karlheinz Stockhausen passes through town with the Southwest German Radio Orchestra. Baden-Baden to give, under the auspices of the Paris Autumn Festival, a performance of latest work, "Mori," which week earlier had its first performance at the Donaueschingen festival.

The hour-long work, described as "adorations for soloist and orchestra," was commissioned by Japanese bank and combi Stockhausen's earnings toward his musical studies with his penchant for rigid organization of musical elements. The soloist question is a dancer whose report of 13 devotional gestures, strictly determined by musical factors—13 tones, 13 dynamic levels, 13 tempos and so forth.

The orchestra was a stand-in symphonic one, but on the whole the musical interest was very very thin, and of somewhat interest than the 45-minute, planetary lecture—with music and gesticulation examples—delivered like a veritable recital by the remarkable soprano Gloria De la Torre. The audience of some 3,000, who did not quite fill the Palais de Congrès, gave the proceedings very mixed reception.

Soviet Document May Help Trace Alaskan History

MOSCOW, Oct. 29 (UPI).—Soviet scientists have discovered 18th-century writings which can help reconstruct the lost language and vanished traditions of the Indian tribes of Alaska and the Canadian Pacific Coast, the official Tass news agency said today.

Tass said that unpublished notes, diaries and letters of F. I. Poyarkov, explorer of the late 18th and early 19th centuries, had been unearthed in the archives of the Soviet Academy of Sciences of the U.S.S.R.

"Love your letters—if only they could talk!"

LONG DISTANCE IS THE NEXT BEST THING TO BEING THERE.

A call to the U.S.A. costs less than you think.

This announcement appears as a matter of record only.

October 30, 1974



\$50,000,000

BANCO NACIONAL DE OBRAS Y SERVICIOS PÚBLICOS, S.A.
(A Financial Agency of The United Mexican States)

EIGHT YEAR EURODOLLAR LOAN

Managed By

Blyth Eastman Dillon & Co.
International Limited

Wobaco Investments Limited

Lazard Brothers & Co., Limited

Crocker National Bank

Bank of America N.T. & S.A.

Bank of Montreal

Provided By

Bank of America N.T. & S.A.

Crocker National Bank

World Banking Corporation Limited

Banco de Santander S.A.

Co-operative Centrale Raiffeisen-Boerenleenbank G.A. (Centrale Rabobank)

First National Bank in Dallas

Rabomerica International Bank N.V.

The Nikko (Luxembourg) S.A.

Texas Commerce Bank

Agent Bank

Bank of America

مكتبة الامم المتحدة

K. Industry Aids of 1.4 Billion

Healey to Give
Assistance in Budget

LONDON, Oct. 29 (AP-DJ).—Confederation of British Industry today urged Chancellor of Exchequer Denis Healey to give £2.4 billion in government assistance to business in his budget for the current financial year ending April 30.

Healey also urged that a further £3.75 billion of assistance be extended to industry for the 1975-76 fiscal year.

Healey also urged that proposals call for abolition of controls and for tax cuts, including a cut in the corporation tax rate to 10 percent from the current 12 percent.

Healey said, however, that the government would not consider a "standstill" industry's problems.

Healey said that if government policies remained unchanged, the company sector would be at a substantial loss in the current financial year. This led to increased bank-ruptcies and "rising unemployment."

Healey said that price controls could not be justified as a policy measure to deal with inflation without being accompanied by statutory measures to prevent price gouging.

Healey said that the government would provide a "wonderful opportunity" to show the government's strong private sector.

Healey said that the government would provide a "wonderful opportunity" to show the government's strong private sector.

Healey said that the government would provide a "wonderful opportunity" to show the government's strong private sector.

ell to Produce Protein om Natural Gas Process

LONDON, Oct. 29 (AP-DJ).—Royal Dutch/Shell group today said it has developed a process for producing synthetic protein from natural gas. The process could be of considerable importance to the animal and livestock industries.

Shell spokesman said the process is a potential high protein feed supplement for animal feed. He said a commercial plant producing the product is to be in operation before 1980.

Companies also have produced protein from natural gas, but the process is more expensive than the Shell process. The Shell process is a joint venture of Royal Dutch/Shell and ICI.

The plant in Sardinia is producing a synthetic protein product, which is being used in animal feed.

The plant is expected to be in operation before 1980.

The plant is expected to be in operation before 1980.

The plant is expected to be in operation before 1980.

FINANCIAL NEWS AND NOTES

Volkswagen Sees Sales Upturn

Although Volkswagen's domestic car sales were down 4.2 percent in the first nine months from the like 1973 period, it is possible sales will match the previous year's domestic total of 419,457 units for all of 1974, a VW spokesman says. However, the export situation has not improved, and overall exports are down 15 percent while sales in the United States are down almost 30 percent so far this year. In 1973, VW exported 1,028,027 units.

CNA Board Backs Loans Offer

CNA Financial Corp. says its board agreed to recommend that stockholders accept CNA's proposed tender offer for CNA stock at \$6 1/2 shares for the common and \$8 for the preferred. CNA also says it expects to report a third-quarter loss of about \$135 million. The loss will include an increase of about \$40 million in casualty reserves for prior years, operating losses of about \$50 million for its Larwin group subsidiary, and a \$38-million provision for loss of CNA's remaining investment in Larwin. CNA's loss for the first half this year totaled \$64.7 million.

Toyota Raises Prices in U.S.

Toyota Motor Sales U.S.A., Inc., has announced price increases of 12 to 18 percent on its 1975 Corolla and Camry models from similar 1974-model prices. The dollar increases range from \$320 to \$461. The company, the U.S. importer of vehicles built by Toyota Motor Co. of Japan, said the 1975 Corolla and Camry models will be introduced after Jan. 1 and have not yet been priced. Like the domestic auto makers, Toyota included some previously optional equipment and higher engines into some 1975 models and also eliminated the cheapest models. The Corolla 1200, which cost \$2,299 in the 1974-model year, the lowest-priced 1975 Corolla, which has a bigger engine, will cost \$412, or 18 percent more. The \$2,711 tag still makes the little car cheaper than its domestic competitors: the General Motors Vega at \$2,799, the Ford Pinto at \$2,839 and the American Motors Coramila at \$2,784. But the price boost considerably reduces the gap between it and the U.S. subcompact.

Japan, said the 1975 Corolla and Camry models will be introduced after Jan. 1 and have not yet been priced. Like the domestic auto makers, Toyota included some previously optional equipment and higher engines into some 1975 models and also eliminated the cheapest models. The Corolla 1200, which cost \$2,299 in the 1974-model year, the lowest-priced 1975 Corolla, which has a bigger engine, will cost \$412, or 18 percent more. The \$2,711 tag still makes the little car cheaper than its domestic competitors: the General Motors Vega at \$2,799, the Ford Pinto at \$2,839 and the American Motors Coramila at \$2,784. But the price boost considerably reduces the gap between it and the U.S. subcompact.

Third German-Soviet Pact Signed

The third contract between Mannesmann AG and Thyssen AG and the Soviet Union for delivery of large steel pipes against natural gas deliveries from the Soviet Union to Ruhrgebiets AG has been signed in Moscow, Ruhrgebiets AG says. The contract envisages the delivery of large diameter pipe to the Soviet Union from 1975 through 1978 valued at 1.5 billion deutsche marks. In return, the Soviet Union will deliver at least 25 billion cubic meters of natural gas a year to West Germany starting in 1978 and continuing through 2000. Together, the three contracts include the delivery of a total of about 3.5 million tons of large diameter continuous welded steel pipe to the Soviet Union in return for which a total of about 9.5 billion cubic meters a year of natural gas will be delivered to Germany.

Italy-German Pact Spurs Concern

Arabs Cautious on EEC Loan Guarantee

By Carl Gewirtz

PARIS, Oct. 29 (DIT).—Bankers with close ties to the Middle East report great caution there to Common Market guarantees on loans Europe is expected to seek from Arab investors.

The Arabs reportedly would prefer a joint and several guarantee—that is, each member of the EEC promises to repay the entire loan. If necessary, this, in effect, would put West Germany—the wealthiest member of the Common Market—in the position of "lender of last resort" for Europe.

However, this is a role that Germany wants to avoid. Bonn has said that it is only willing to back 44 percent of any such loans.

The Arab concern over the

nature of the guarantee is particularly acute due to the impact in international banking circles caused by the \$3-billion loan Germany granted to Italy last summer. That loan was secured by one-fifth of Italy's gold reserves.

This security, many bankers believe, violated the spirit and perhaps even the letter of the pledge the Italian government made in arranging two public loans. Such a violation technically could mean the loans are in default.

The loans involved in this dispute are a \$1-billion credit for ENEL, the state-owned electric energy agency, arranged through a consortium of international banks, and a \$25-million Eurobond sold to the public for Ferrovie dello Stato, the state railway.

Both are guaranteed by the Republic of Italy and carry a so-called "negative pledge."

This, in effect, states that the loan in question will rank equally with all other loans and that if any future credit is secured, then the loans carrying this pledge shall be equally guaranteed.

This was apparently violated when Italy pledged part of its gold for the \$3-billion loan from Germany.

No Loan, No Pledge

The Bank of Italy insists that the negative pledge on the ENEL and Ferrovie loans was not violated because the arrangement with Germany was not a loan, because Italy did not pledge its gold and because the Republic of Italy was not involved in the transaction.

Commercial bankers, who prefer not to be quoted by name, maintain that this is double-talk.

Although Chancellor Helmut Schmidt and then Premier Mariano Rumor announced the agreement in late August, the Bank of Italy says only the two central banks were involved. The nature of the agreement, Bank of Italy officials say, can be called a "mutual deposit" or a "central bank swap." In either case, they maintain, it is in no way related to the commercial transactions guaranteed by the Republic.

The object of the arrangement, they stress, was to enable the Bank of Italy to harness its gold reserves without violating the rules of the International Monetary Fund and without having to sell the precious metal outright.

Bankers Unhappy

Commercial bankers involved with the ENEL and Ferrovie loans are not at all happy with the Italian reasoning. They acknowledge that legally they do not have a leg to stand on regarding the ENEL loan. The key wording in that agreement states: "...At no time thereafter will the Republic secure any existing or future external loan, debt or other obligation in the form of or represented by bonds or securities issued by or guaranteed by the Republic..."

Bankers say that a comma should have preceded the italicized phrase and acknowledge that as currently worded the letter of the agreement has not been violated since no bonds or notes were issued.

The Ferrovie loan, on the other hand, states that it "will rank pari passu with all other external indebtedness of the Republic and the Ministry of the Treasury of the Republic, in the exercise of his lawful task, will not permit the Republic to incur any external loan, debt, guarantee or other obligation, creating external indebtedness of the Republic now or hereafter existing to be secured by any lien, pledge or other charge on any present or future revenue or asset of the Republic unless the benefit of such security is at the same time extended equally and ratably to this obligation."

At this point, the only way to enforce the provisions of this pledge would be to sue the Italian government—a move that no commercial bank is willing to take out of fear that it will be blackballed from ever doing business in or with Italy again.

The unwillingness of the banks to pursue their claim is reported to have made a big impression on Arab investors. For their part, they are seeking as ironclad a guarantee as can be had.

NEC of Japan Cuts Dividend As Net Falls

Fujitsu Also Reports
Decline in Earnings

TOKYO, Oct. 29 (AP-DJ).—Nippon Electric Co. (NEC), a computer and communications equipment maker, announced today its first dividend cut since 1966 as a result of a 40-percent decline in net profit.

The company trimmed its semi-annual dividend for the six months ended Sept. 30 to 3 yen a share from 3.25 yen a share a year earlier.

NEC's net profit fell to 3.22 billion yen (\$10.8 million) in the September half from 5.34 billion yen a year earlier. Sales rose to 186.25 billion yen from 182.55 billion yen.

Results are for the parent company only. Consolidated totals will be published later.

Poor Sales, Higher Costs

NEC officials cited poor sales in the computer and wireless communications equipment fields for the sharp decline in net profit. Increased debt servicing costs, higher wages and steeper raw material prices also contributed to the disappointing result, they added.

The company forecast its net profit for the half year ending March at 8.2 billion yen, down from 4.8 billion yen a year earlier.

Another major computer and communications equipment maker, Fujitsu, also reported a steep decline in profit today.

The company said its earnings totaled 3.03 billion yen in the September half year, down from 4.8 billion yen a year earlier.

Fujitsu also blamed poor sales and higher costs for the drop in profit.

Sales, meanwhile, rose to 118.8 billion yen from the year-earlier 96.9 billion yen.

Unlike NEC, Fujitsu left its interim dividend at the 3 yen paid last year. The company predicted that profit in the second half would be down to 3 billion yen compared with 4.5 billion yen in the same period last year.

The profit picture was also gloomy at Mitsubishi Heavy Industries, although the machinery, shipbuilding and aircraft concern did not experience a decline.

Net earnings in the half year were 2.1 billion yen compared with 3.03 billion yen a year earlier. Sales rose to 549.5 billion yen from 454.34 billion yen.

In related news today Hoya Sangyo Co., a leading machine tool maker, said it is seeking to reduce its work force by about 13 percent through a program of voluntary retirements.

Hoya, the first Japanese machine tool maker to seek to cut employment during the recession, cited poor business conditions as a result of tight monetary and fiscal policies.

Profit-Taking Cuts Big Rise in Gold Price

LONDON, Oct. 29 (Reuters).—Gold prices forged ahead to reach \$171.75 an ounce at one stage today—a gain of just over \$13 in less than a week.

But, as dealers took their profits, the price dropped back to moderately active trading, dealers said. At the afternoon fixing it was quoted at \$168.25 and by the close of trading it was down to \$167.50, unchanged for the day.

In Zurich, some dealers reported that the big advance in prices had apparently induced the Soviet Union to resume gold sales in the West after an absence of several weeks from the market. The price in Zurich closed at \$167.75 an ounce, up from \$165.50 yesterday.

Optimism Engulfs Big Board Trade

NEW YORK, Oct. 29 (DIT).—Expectations of a continued decline in U.S. interest rates and some hopes for cheaper oil ignited a sharp rally in the New York Stock Exchange prices today.

The Dow Jones average climbed 25.50 to 639.34 as gains held a 3-to-1 edge on losers in moderate trading.

Analysts said a primary driving force behind the advance was a continuing downturn in the prime lending rate of commercial banks to 11 or 11 1/4 percent, sparking expectations of a possible flow of funds from interest-bearing investments into stocks.

In addition, brokers said, there

was encouragement over a New York Times report that Saudi Arabia planned to announce a slight oil-price reduction soon.

Volume totaled 15,610 million shares compared with 10.54 million yesterday.

Auto stocks were higher with General Motors ahead 3 7/8 to 34 3/4, Ford rose 2 1/4 to 31 1/2 and Chrysler was ahead 1 1/4, at 30.

Sugar industry stocks fell sharply after recent run-ups on rising sugar prices. Great Western United was off 2 1/4 to 22 3/4, Amstar fell 3/4 to 31 7/8 and Holly Sugar slipped 2 7/8 to 32 3/8.

Raytheon spurted 2 5/8 to 25 1/4. Informed sources said the Defense Department has given a production go-ahead for a program to produce an advanced air-to-air missile estimated to be worth nearly \$1.3 billion.

IBM was up 11 to 191 3/4. Burroughs 5 to 84 5/8, Procter & Gamble 1 1/2 to 89, Du Pont 3 3/8 to 104, Kodak 5 3/8 to 73 7/8 and Xerox 3 7/8 to 71.

On the over-the-counter market the NASDAQ industrial average rose 1.16 to 62.20.

In the money markets, the Federal Reserve Bank sold government securities, market sources said, when the federal funds rate dipped to 9 3/8 from 9 1/2 percent. As a result of the effort to remove reserves from the system, they said the funds rate moved back to close at 9 1/2 to 9 5/8 percent.

Some dealers said the action may serve as confirmation of the belief that the Fed has again lowered its funds-rate intervention point.

They noted that last week the Fed moved into the market when funds traded at 9 1/2 percent. However, today the Fed did not act until funds moved down to 9 3/8 percent.

In Chicago, farm commodity futures rallied after having been under sharp pressure in recent days.

Soybeans advanced the limit of 30 cents a bushel and corn closed 10 cents a bushel higher, also a limit. Soybean oil gained slightly over 100 points, but was still short of a 150-point limit, and soybean meal was up about 3 1/2 tons. Oats closed 5 3/4 higher, just short of its six-cent limit, and wheat was up four cents.

An Anniversary to Forget: 'Black Tuesday' of Oct. '29

By Philip Greer

NEW YORK, Oct. 29 (WP).—Exactly 45 years ago, on Oct. 29, 1929, the New York stock market suffered the crash heard round the world—the infamous "Black Tuesday" that signaled the start of the great depression.

In that one session, the unheard-of total of 16.4 million shares crossed the creaking ticker tape as the Dow Jones industrial average plummeted 30.37 points, breaking the bubble of one of the most frantic speculative eras in Wall Street history.

Translated into today's market, an equivalent break would see the Dow losing about 65 points in one day on volume well over 100 million shares.

Neither Biggest Nor Sharpest

"Black Tuesday" was neither the sharpest loss the Dow has ever taken, nor was it the first big decline of that year—only one day earlier, on Oct. 28, 1929, the average fell 38.33 points. But it was the biggest loss on the heaviest volume the market had ever seen.

Less than three years after Black Tuesday, on July 8, 1932, the Dow touched its lowest point of the depression years, closing at 41.22, a drop of 339.55 points—or 89 percent.

Black Tuesday was not the first sign that all was not right with the great bull market. The market had declined throughout the month of October, with volume steadily increasing. After the big break, prices rebounded until the spring of 1930, when they turned down to stay.

In the context of its time, Black Tuesday was a debacle never seen before or since in Wall Street. But there are some who claim that the current decline has caused as much damage.

Terms such as "creeping crash" have been applied to the present market, which has been moving lower ever since the Dow industrial average reached a peak of 1,061 in January, 1973. While the overall loss in the Dow is about 40 percent, many individual stocks have suffered losses easily matching the worst days of the great crash.

Company Reports

American Express	
Third Quarter	1974 1973
Revenue (millions)	\$69.3 \$67.7
Profits (millions)	\$6.55 \$5.19
Per Share	0.65 0.54
Nine months	
Revenue (millions)	\$172.2 \$162.3
Profits (millions)	\$12.15 \$12.89
Per Share	1.68 1.56

Borden	
Third Quarter	1974 1973
Revenue (millions)	\$34.7 \$43.3
Profits (millions)	\$2.1 \$3.18
Per Share	0.73 0.59
Share Diluted	0.69 0.57
Nine months	
Revenue (millions)	\$238.8 \$192.4
Profits (millions)	\$5.07 \$5.03
Per Share	2.11 1.79
Share Diluted	2.08 1.72

General Host	
Third Quarter	1974 1973
Revenue (millions)	\$99.23 \$95.22
Profits (millions)	—0.57 1.45
Per Share	— 0.68
Nine months	
Revenue (millions)	\$285.1 \$275.56
Profits (millions)	0.17 2.2
Per Share	0.09 1.02

Gen. Tel. & Electronics	
Third Quarter	1974 1973
Revenue (millions)	\$425.89 \$428.39
Profits (millions)	—11.34 \$3.39
Per Share	— 0.59
Nine months	
Revenue (millions)	\$1,151.87 \$1,158.04
Profits (millions)	165.59 260.01
Per Share	1.27 2.03

Greyhound	
Third Quarter	1974 1973
Revenue (millions)	\$95.2 \$97.8
Profits (millions)	\$5.38 \$5.13
Per Share	0.60 0.62
Nine months	
Revenue (millions)	\$2,586.0 \$2,602.0
Profits (millions)	48.46 51.26
Per Share	1.15 1.22

U.S. Steel	
Third Quarter	1974 1973
Revenue (millions)	\$2,512.7 \$2,519.6
Profits (millions)	213.5 87.3
Per Share	3.95 1.62
Nine months	
Revenue (millions)	\$7,880.3 \$7,849.9
Profits (millions)	463.4 281.3
Per Share	8.56 4.09

We are pleased to announce that

KENT L. PIETSCH

has been promoted to
VICE-PRESIDENT

and

STEPHANIE L. SIU

has been promoted to

TRADER

WEEDEN & CO.

55 BASINGHALL ST.,
LONDON, EC2V 5EL,
GREAT BRITAIN.

GOLD-\$200 OR \$100?

★ COMMODITY CHARTS
★ CURRENCY CHARTS
★ INTERPRETATIONS
★ EXPLANATORY BOOKLET

Commodity metal and currency market recommendations, price objectives and unknown overbought/oversold indicators.
★ Trading in London Commodity Futures
Send \$25 or £20 for an 8-week trial subscription to: CHART ANALYSIS Ltd., 200 Bishopsgate, London EC2M 4PE. T: 01-283-44-76 c/o Miss HICKS.

This announcement appears as a matter of record only

THE KOREA DEVELOPMENT BANK

U.A.E. Dirhams 75,000,000
8 1/2% Guaranteed Bonds Due 1989

Unconditionally and Irrevocably Guaranteed as to Principal, Premium, if any, and Interest by the
REPUBLIC OF KOREA

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

Fiscal Agent
NATIONAL BANK OF ABU DHABI

Advisors to the Company
**YAMAICHI SECURITIES CO., LTD. MERRILL LYNCH, PIERCE, FENNER & SMITH
SECURITIES UNDERWRITER LIMITED**

صكنا من الامم

1974- Stocks and Div in 3				1974- Stocks and Div in 3				1974- Stocks and Div in 3				1974- Stocks and Div in 3			
P/E 100s. High Low Quot. Crg				P/E 100s. High Low Quot. Crg				P/E 100s. High Low Quot. Crg				P/E 100s. High Low Quot. Crg			
2214	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2216	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2218	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2220	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2222	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2224	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2226	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2228	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2230	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2232	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2234	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2236	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2238	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2240	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2242	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2244	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2246	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2248	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2250	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2252	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2254	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2256	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2258	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2260	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2262	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2264	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2266	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2268	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2270	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2272	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2274	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2276	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2278	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2280	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2282	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2284	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2286	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2288	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2290	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2292	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2294	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2296	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2298	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2300	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2302	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2304	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2306	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2308	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2310	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2312	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2314	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2316	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2318	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2320	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2322	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2324	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2326	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2328	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2330	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2332	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2334	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2336	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2338	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2340	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2342	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2344	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2346	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2348	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2350	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2352	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2354	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2356	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2358	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2360	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2362	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2364	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2366	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2368	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2370	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2372	124	HEINGE 1.28	5 72	1494	1494	1494	1494	4734	2414	PHILIPS 18	15	4514	4414	4414	114
2374	1														

(Continued on next page.)

International Bonds Traded in Europe

in manufacturing.

We're the bank that knows New York State



New York leads the United States in the number of manufacturing firms, the production of manufactured goods, the number of people in manufacturing jobs and in the variety of goods produced. All this, in addition to New York's undisputed position as an international trading center.

reach more than 200 cities and towns with more than 300 offices. With resources exceeding \$13 billion, Marine Midland is the nation's twelfth largest banking system. And we're the bank that knows New York. It follows then, that we're also the bank that knows how to serve manufacturers.

Our experience, our knowledge of this manufacturing complex can be yours.

In terms of financing, our international banking capabilities are varied, innovative and flexible. And our senior officers will bring imaginative solutions to your banking problems.

Marine Midland Bank. Big

FCE Quotations

The new currency

Since 1839, Marine Midland Bank has been a part of this impressive output. Today, we can help you buy here, sell here or actually manufacture here.

And we can help you. We can help you buy here, sell here or actually manufacture here.

bank resources. Personal service. All over New York State.

Knowing New York State makes all the difference in the world.

MARINE MIDLAND BANK

Member FDIC

MAIN OFFICE: NEW YORK, 140 BROADWAY. BUFFALO, 1 MARINE MIDLAND CENTER. INTERNATIONAL BRANCHES: LONDON, 5 LOTHBURY, E.C. 2 - PARIS, 7 PLACE VENDÔME, 1E. PANAMA CITY, AVENIDA SAATCHI, ALLE 21 - SINGAPORE, 100 RIVER ROAD. TOKYO, KOFUNJI BUILDING, MARUNOUCHI-CHUO-KU. NASSAU, BAHAMAS. OTHER OVERSEAS OFFICES: BOGOTÁ - BUENOS AIRES - CARACAS - FRANKFURT - HONG KONG - JAKARTA - MADRID - MANILA - MEXICO CITY



New York Stock Exchange Trading (3 O'clock)

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
11 1/2	3% SuCrust 20	10 1/2 10 1/2 10 1/2
12 1/2	3% Sun Oil 11	12 1/2 12 1/2 12 1/2
13 1/2	3% Sun Oil 11	13 1/2 13 1/2 13 1/2
14 1/2	3% Sun Oil 11	14 1/2 14 1/2 14 1/2
15 1/2	3% Sun Oil 11	15 1/2 15 1/2 15 1/2
16 1/2	3% Sun Oil 11	16 1/2 16 1/2 16 1/2
17 1/2	3% Sun Oil 11	17 1/2 17 1/2 17 1/2
18 1/2	3% Sun Oil 11	18 1/2 18 1/2 18 1/2
19 1/2	3% Sun Oil 11	19 1/2 19 1/2 19 1/2
20 1/2	3% Sun Oil 11	20 1/2 20 1/2 20 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
21 1/2	3% Sun Oil 11	21 1/2 21 1/2 21 1/2
22 1/2	3% Sun Oil 11	22 1/2 22 1/2 22 1/2
23 1/2	3% Sun Oil 11	23 1/2 23 1/2 23 1/2
24 1/2	3% Sun Oil 11	24 1/2 24 1/2 24 1/2
25 1/2	3% Sun Oil 11	25 1/2 25 1/2 25 1/2
26 1/2	3% Sun Oil 11	26 1/2 26 1/2 26 1/2
27 1/2	3% Sun Oil 11	27 1/2 27 1/2 27 1/2
28 1/2	3% Sun Oil 11	28 1/2 28 1/2 28 1/2
29 1/2	3% Sun Oil 11	29 1/2 29 1/2 29 1/2
30 1/2	3% Sun Oil 11	30 1/2 30 1/2 30 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
31 1/2	3% Sun Oil 11	31 1/2 31 1/2 31 1/2
32 1/2	3% Sun Oil 11	32 1/2 32 1/2 32 1/2
33 1/2	3% Sun Oil 11	33 1/2 33 1/2 33 1/2
34 1/2	3% Sun Oil 11	34 1/2 34 1/2 34 1/2
35 1/2	3% Sun Oil 11	35 1/2 35 1/2 35 1/2
36 1/2	3% Sun Oil 11	36 1/2 36 1/2 36 1/2
37 1/2	3% Sun Oil 11	37 1/2 37 1/2 37 1/2
38 1/2	3% Sun Oil 11	38 1/2 38 1/2 38 1/2
39 1/2	3% Sun Oil 11	39 1/2 39 1/2 39 1/2
40 1/2	3% Sun Oil 11	40 1/2 40 1/2 40 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
41 1/2	3% Sun Oil 11	41 1/2 41 1/2 41 1/2
42 1/2	3% Sun Oil 11	42 1/2 42 1/2 42 1/2
43 1/2	3% Sun Oil 11	43 1/2 43 1/2 43 1/2
44 1/2	3% Sun Oil 11	44 1/2 44 1/2 44 1/2
45 1/2	3% Sun Oil 11	45 1/2 45 1/2 45 1/2
46 1/2	3% Sun Oil 11	46 1/2 46 1/2 46 1/2
47 1/2	3% Sun Oil 11	47 1/2 47 1/2 47 1/2
48 1/2	3% Sun Oil 11	48 1/2 48 1/2 48 1/2
49 1/2	3% Sun Oil 11	49 1/2 49 1/2 49 1/2
50 1/2	3% Sun Oil 11	50 1/2 50 1/2 50 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
51 1/2	3% Sun Oil 11	51 1/2 51 1/2 51 1/2
52 1/2	3% Sun Oil 11	52 1/2 52 1/2 52 1/2
53 1/2	3% Sun Oil 11	53 1/2 53 1/2 53 1/2
54 1/2	3% Sun Oil 11	54 1/2 54 1/2 54 1/2
55 1/2	3% Sun Oil 11	55 1/2 55 1/2 55 1/2
56 1/2	3% Sun Oil 11	56 1/2 56 1/2 56 1/2
57 1/2	3% Sun Oil 11	57 1/2 57 1/2 57 1/2
58 1/2	3% Sun Oil 11	58 1/2 58 1/2 58 1/2
59 1/2	3% Sun Oil 11	59 1/2 59 1/2 59 1/2
60 1/2	3% Sun Oil 11	60 1/2 60 1/2 60 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
61 1/2	3% Sun Oil 11	61 1/2 61 1/2 61 1/2
62 1/2	3% Sun Oil 11	62 1/2 62 1/2 62 1/2
63 1/2	3% Sun Oil 11	63 1/2 63 1/2 63 1/2
64 1/2	3% Sun Oil 11	64 1/2 64 1/2 64 1/2
65 1/2	3% Sun Oil 11	65 1/2 65 1/2 65 1/2
66 1/2	3% Sun Oil 11	66 1/2 66 1/2 66 1/2
67 1/2	3% Sun Oil 11	67 1/2 67 1/2 67 1/2
68 1/2	3% Sun Oil 11	68 1/2 68 1/2 68 1/2
69 1/2	3% Sun Oil 11	69 1/2 69 1/2 69 1/2
70 1/2	3% Sun Oil 11	70 1/2 70 1/2 70 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
71 1/2	3% Sun Oil 11	71 1/2 71 1/2 71 1/2
72 1/2	3% Sun Oil 11	72 1/2 72 1/2 72 1/2
73 1/2	3% Sun Oil 11	73 1/2 73 1/2 73 1/2
74 1/2	3% Sun Oil 11	74 1/2 74 1/2 74 1/2
75 1/2	3% Sun Oil 11	75 1/2 75 1/2 75 1/2
76 1/2	3% Sun Oil 11	76 1/2 76 1/2 76 1/2
77 1/2	3% Sun Oil 11	77 1/2 77 1/2 77 1/2
78 1/2	3% Sun Oil 11	78 1/2 78 1/2 78 1/2
79 1/2	3% Sun Oil 11	79 1/2 79 1/2 79 1/2
80 1/2	3% Sun Oil 11	80 1/2 80 1/2 80 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
81 1/2	3% Sun Oil 11	81 1/2 81 1/2 81 1/2
82 1/2	3% Sun Oil 11	82 1/2 82 1/2 82 1/2
83 1/2	3% Sun Oil 11	83 1/2 83 1/2 83 1/2
84 1/2	3% Sun Oil 11	84 1/2 84 1/2 84 1/2
85 1/2	3% Sun Oil 11	85 1/2 85 1/2 85 1/2
86 1/2	3% Sun Oil 11	86 1/2 86 1/2 86 1/2
87 1/2	3% Sun Oil 11	87 1/2 87 1/2 87 1/2
88 1/2	3% Sun Oil 11	88 1/2 88 1/2 88 1/2
89 1/2	3% Sun Oil 11	89 1/2 89 1/2 89 1/2
90 1/2	3% Sun Oil 11	90 1/2 90 1/2 90 1/2

1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
91 1/2	3% Sun Oil 11	91 1/2 91 1/2 91 1/2
92 1/2	3% Sun Oil 11	92 1/2 92 1/2 92 1/2
93 1/2	3% Sun Oil 11	93 1/2 93 1/2 93 1/2
94 1/2	3% Sun Oil 11	94 1/2 94 1/2 94 1/2
95 1/2	3% Sun Oil 11	95 1/2 95 1/2 95 1/2
96 1/2	3% Sun Oil 11	96 1/2 96 1/2 96 1/2
97 1/2	3% Sun Oil 11	97 1/2 97 1/2 97 1/2
98 1/2	3% Sun Oil 11	98 1/2 98 1/2 98 1/2
99 1/2	3% Sun Oil 11	99 1/2 99 1/2 99 1/2
100 1/2	3% Sun Oil 11	100 1/2 100 1/2 100 1/2

U.S. Commodity Prices

Dec. 31, 1974	1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10

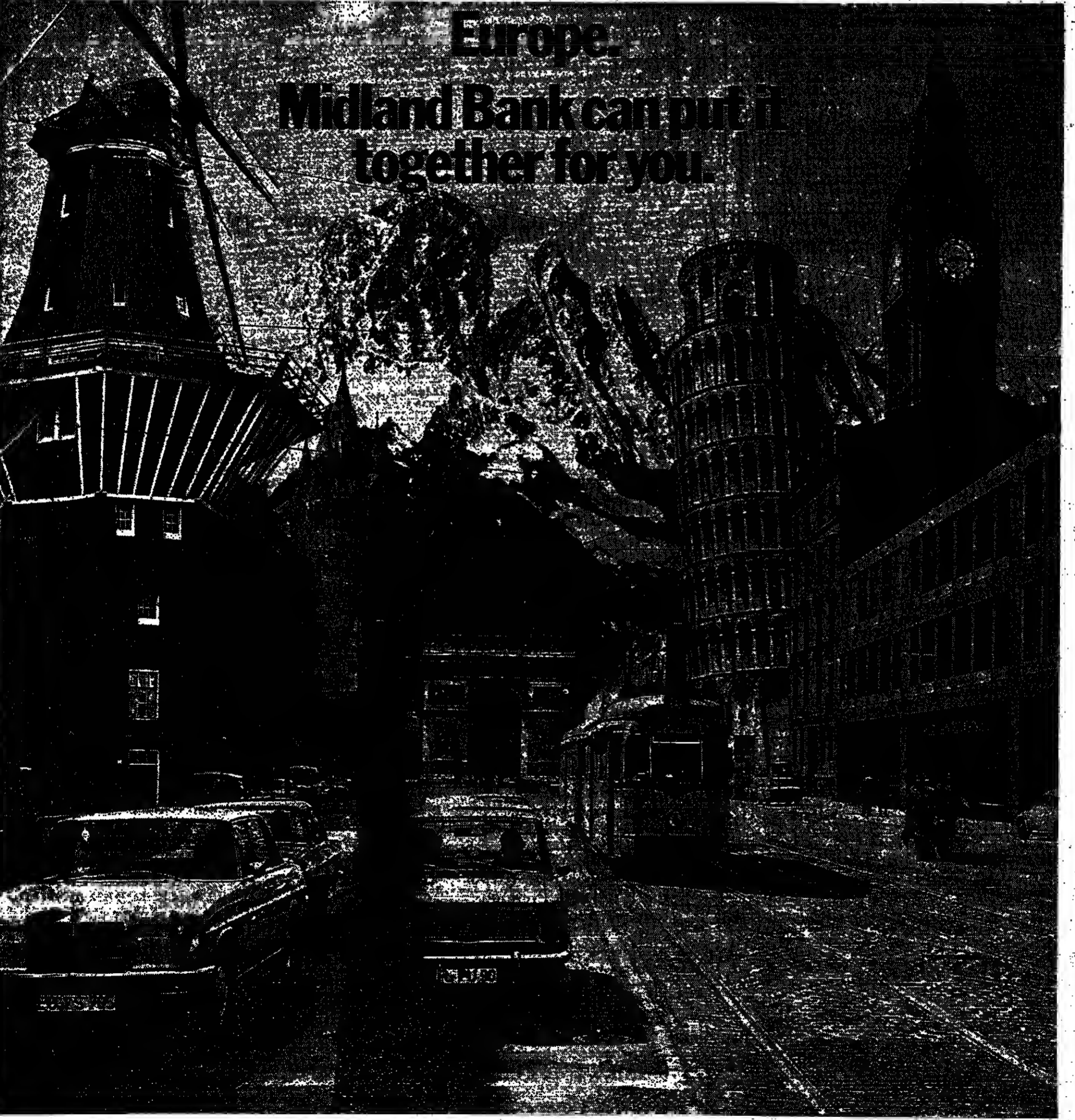
CHICAGO FUTURES

Dec. 31, 1974	1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10

As a whole Western Europe is a place with limitless business possibilities. But it's also a number of very different countries which tend to complicate things a bit. Imagine having to deal separately with an Austrian bank, a Belgian bank, a Dutch bank, a French bank, a German bank and an Italian bank to name but a few possibilities. That won't be easy. But it won't be necessary if your business is with Midland Bank, a great British bank. We can take care of the financial side of your business for the whole of Europe.

We have correspondent relationships with over 1,000 banks in Western Europe alone. We're participants in a European banking group which will give you access to full service banking facilities at almost 9,000 branches. And in Britain, with over 3,200 branches we're as powerful a bank group as you can get. All of which makes a strong case for getting something started here even if it's only a financial headquarters. To help you in that direction we'd like to

send you a 32 page brochure that in general terms tells you all you need to know about setting up in Britain. To get your copy write to: Mr. F. O. Dunphy, Midland Bank, Room 50, 60 Gracechurch St., London EC3P 3BN, England.



If you bank with the Midland, you're in business in Europe.

Dec. 31, 1974	1974- High, Low, Div in \$	Stocks and Div in \$	3 o'clock High Low Quot. Chg
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10

هكذا من الراحين

[illegible][illegible]

	High	Low	Last	Chgs
2007/08	750	750	750	—25

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

The Ohio Company

Blyth Eastman Dillon & Co.
Incorporated

The First Boston Corporation

Goldman, Sachs & Co.

Halsey, Stuart & Co. Inc.
Affiliates of Beebe & Co. Incorporated

Hornblower & Weeks-Hemphill, Noyes
Incorporated

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.
Incorporated

Kuhn, Loeb & Co.

Lehman Brothers
Incorporated

Paine, Webber, Jackson & Curtis
Incorporated

Reynolds Securities Inc.

Salomon Brothers

Smith, Barney & Co.
Incorporated

White, Weld & Co.
Incorporated

Dean Witter & Co.
Incorporated

Shearson Hayden Stone Inc.

Advest Co.

Robert W. Baird & Co.
Incorporated

Bateman Eichler, Hill Richards
Incorporated

Bear, Stearns & Co.

Alex. Brown & Sons

Dain, Kalman & Quail
Incorporated

A. G. Edwards & Sons, Inc.

First of Michigan Corporation

Harris, Upham & Co.
Incorporated

McDonald & Company

Piper, Jaffray & Hopwood
Incorporated

Prescott, Ball & Turben

The Robinson-Humphrey Company, Inc.

L. F. Rothschild & Co.

Thomson & McKinnon Auchincloss Kohlmeier Inc.

Spencer Trask & Co.
Incorporated

G. H. Walker, Laird
Incorporated

Banque de Bruxelles S.A.

Banque de l'Union Européenne

Crédit Commercial de France

Crédit du Nord et Union Parisienne

Pierson, Heldring & Pierson

HILTON INTERNATIONAL

MELBOURNE HILTON

Opening December 1, 1974, the new Melbourne Hilton overlooks the Royal Botanic, Fitzroy and Treasury Gardens. 5 minutes from centre of city. Located on the site of the Cliveden Mansions, the hotel offers an extensive choice of excellent restaurants, health club and heated swimming pool.

SYDNEY HILTON Opening early 1975, the new Sydney Hilton, located in the heart of the business and shopping district, offers four restaurants, seven bars, swimming pool and impressive views.

FOR RESERVATIONS CALL YOUR TRAVEL AGENT, ANY HILTON HOTEL OR HILTON RESERVATION SERVICE. IN PARIS: 720-3012. IN FRANKFURT: 231-511. IN LONDON: 493-8838. IN GENEVA: 22-85-56. IN MILAN: 688-1441.

